

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50.

SATURDAY, JUNE 7, 1890.

NO. 1,302.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (June 7), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending June 7.		
	1890.	1889.	Per Cent.
New York.....	\$778,302,458	\$585,749,602	+32.7
Boston.....	106,330,175	75,271,822	+33.8
Philadelphia.....	69,008,019	62,338,646	+12.1
Baltimore.....	15,782,261	9,911,104	+59.2
Chicago.....	81,157,000	80,245,000	+34.7
St. Louis.....	19,110,672	17,351,039	+10.1
New Orleans.....	6,839,632	6,748,702	+1.3
Seven cities, 5 days.....	\$1,077,430,247	\$820,563,215	+31.3
Other cities, 5 days.....	125,487,610	108,186,218	+16.0
Total all cities, 5 days.....	\$1,202,917,856	\$928,749,434	+29.5
All cities, 1 day.....	229,811,413	213,030,212	+7.9
Total all cities for week.....	\$1,432,729,279	\$1,141,779,646	+25.5

The exhibit of clearings for May and since Jan. 1 is as follows:

	May.			Five Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,788,532,762	3,080,294,139	+23.0	15,691,015,475	14,384,871,304	+8.7
Boston.....	507,301,986	408,804,792	+24.1	2,164,017,816	1,972,327,394	+9.7
Providence.....	21,102,400	20,806,103	+1.4	107,366,400	103,062,800	+4.2
Hartford.....	7,796,270	7,780,852	+0.2	43,960,602	41,007,256	+7.2
New Haven.....	5,707,140	5,197,715	+9.8	27,489,690	24,950,000	+10.1
Springfield.....	5,490,101	5,232,095	+4.9	28,702,046	24,007,234	+20.7
Worcester.....	4,934,180	4,718,374	+4.6	23,793,734	22,710,541	+4.7
Portland.....	5,010,368	4,522,928	+10.8	24,307,722	21,188,117	+14.7
Lowell.....	3,400,291	3,211,808	+6.0	15,169,233	14,998,421	+1.1
New Bedford.....	1,601,260	1,485,712	+7.8	8,527,508	8,181,711	+4.1
Total N. Eng.	562,251,929	461,760,371	+21.8	2,441,300,771	2,232,873,447	+9.3
Philadelphia.....	691,309,900	613,637,370	+12.6	3,153,833,883	2,871,577,708	+9.5
Pittsburgh.....	67,323,137	55,865,145	+20.5	324,339,279	268,084,733	+21.0
Baltimore.....	65,435,261	62,305,945	+5.0	316,358,470	258,972,800	+22.2
Washington.....	8,036,226	5,439,247	+47.4	34,408,498	23,785,688	+44.7
Syracuse.....	3,759,436	3,824,147	-1.7	16,157,785	16,364,804	-1.3
Wilmington.....	3,401,432	3,110,083	+9.3	17,647,427	16,248,064	+8.6
Total Middle	479,265,432	434,182,227	+10.4	2,358,147,342	2,055,313,547	+14.9
Chicago.....	374,669,955	265,131,312	+41.3	1,575,399,439	1,322,752,113	+19.1
Cincinnati.....	55,288,200	47,882,100	+16.7	320,525,934	290,633,850	+10.3
Milwaukee.....	27,150,929	19,078,457	+42.3	119,838,021	100,866,062	+18.8
Detroit.....	33,504,573	21,229,707	+57.6	112,277,699	97,518,592	+15.4
Cleveland.....	21,570,923	15,319,962	+40.9	98,131,696	73,495,595	+33.5
Columbus.....	13,552,920	11,202,000	+21.0	61,168,000	50,354,882	+21.5
Indianapolis.....	7,857,533	5,724,491	+36.9	43,210,196	37,088,167	+16.5
Peoria.....	6,645,110	7,315,577	-9.2	31,010,913	31,759,385	-2.3
Grand Rapids.....	3,315,599	2,767,585	+19.4	15,376,377	13,593,481	+13.1
Tot. M. West.	535,934,312	428,348,150	+25.1	2,380,443,051	1,963,477,976	+21.2
San Francisco.....	60,605,112	70,651,201	-14.2	320,525,934	330,477,060	-3.0
Los Angeles.....	2,480,892	2,614,808	-5.1	13,447,585	15,710,083	-14.5
Tacoma.....	3,669,949	1,605,163	+129.0	15,438,369	7,787,456	+98.3
Total Pacific	75,955,863	75,071,224	+1.2	349,410,908	353,977,596	-1.3
Kansas City.....	43,705,529	38,554,213	+13.5	203,918,554	183,181,508	+11.3
Minneapolis.....	29,449,900	19,719,827	+49.3	103,486,987	78,617,123	+31.6
St. Paul.....	19,155,757	17,752,749	+7.9	85,763,098	77,011,311	+11.1
Omaha.....	23,814,076	17,340,092	+37.3	101,590,259	78,817,216	+28.9
Denver.....	23,683,853	14,968,981	+57.6	105,175,691	78,088,167	+34.7
Duluth.....	9,303,987	7,989,900	+18.2	39,768,131	40,198,573	-1.0
St. Joseph.....	6,451,436	5,785,362	+11.5	32,153,383	27,889,947	+15.3
Wichita.....	3,778,036	3,378,114	+11.8	16,525,563	14,719,411	+12.3
St. Louis.....	3,778,036	3,378,114	+11.8	16,525,563	14,719,411	+12.3
Des Moines.....	3,194,492	2,608,619	+23.5	13,759,942	12,041,192	+14.2
Lincoln.....	2,641,248	3,392,056	-21.5	11,804,959	10,517,313	+12.2
Topeka.....	1,600,088	1,629,247	-1.4	7,770,798	8,348,574	-7.0
Total oth'r W.	175,074,953	184,394,760	-3.0	740,519,130	615,834,910	+20.1
St. Louis.....	100,925,614	83,738,648	+20.5	459,476,949	392,108,347	+17.2
New Orleans.....	37,697,821	34,004,281	+9.9	233,945,785	225,344,350	+3.9
Louisville.....	35,664,283	31,969,150	+11.6	174,393,577	147,947,339	+17.5
Memphis.....	8,445,816	9,266,701	-8.3	57,766,493	57,172,715	+1.0
Richmond.....	9,747,000	9,630,632	+1.2	45,151,154	46,291,977	-2.5
Dallas.....	4,054,512	3,481,565	+16.4	34,344,874	24,733,622	+38.5
Fort Worth.....	1,512,616	2,759,273	-83.5	26,000,498	14,391,618	+81.3
San Antonio.....	3,609,173	3,689,573	-2.2	23,376,616	11,614,946	+100.0
Norfolk.....	3,129,138	2,867,069	+9.1	16,415,705	16,253,006	+1.0
Total South.	269,110,111	190,755,595	+41.7	1,070,390,032	935,685,002	+14.4
Total all.....	5,826,124,792	4,794,800,496	+21.5	24,811,321,709	22,542,033,876	+9.7
Outside N. Y.	3,037,592,080	1,714,512,357	+77.0	9,180,304,294	8,107,162,438	+12.1

THE FINANCIAL SITUATION.

In a subsequent article we have remarked upon the future of the money market. During the past week the tendency towards an easier condition was interrupted in the earlier days by a special temporary movement. It was caused by a concentration of money in the Central Trust Company owing to the settlements for the new securities of the Missouri Kansas & Texas and the St. Louis Arkansas & Texas Railroad companies. The amount involved was about 10 million of dollars and the transfer of this sum necessarily deranged the market. The Central Trust Company sought to relieve the pressure by freely loaning money on the street early in the day, and they placed all they had to loan at 6 per cent, although the street rate during the greater part of the time was above that figure. The New York Life & Trust Company and other institutions also came to the relief of the market with large sums. When the transaction with reference to the railroads above referred to had been completed, the market resumed its normal condition and gradually grew easier. •

The range of call money so far as represented by bankers' balances has been this week 12 and 4 per cent, averaging 5 per cent. Large amounts were put out on Monday at 8 and 9 per cent but very little at 12 per cent, although the demand was good almost to the close of the day. Since Monday the inclination towards ease has again become apparent, the rates settling gradually with recurring spasms of greater activity. Banks and trust companies have been able to keep up their minimum on call at from 5 to 6 per cent. Time money has been in fair supply and the demand on prime security has not been urgent. Rates for strictly first-class collateral are 5 per cent for three to four months and $5\frac{1}{2}$ for five, six and seven months. On good mixed security the rates are $\frac{1}{2}$ of 1 per cent higher. Some very good houses are seeking contracts on Trust stocks, the loan being made up with an assortment of Trusts "fattened" with good dividend paying properties; for such contracts 7 per cent is paid for six months. For commercial paper there has been a fair demand from city and out-of-town buyers, and the supply is increasing. The only change in rates is in sixty to ninety day endorsed bills receivable, which are 5 per cent. Four months' acceptances remain at $5@5\frac{1}{2}$ per cent, and good single names having from four to six months to run are $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

There has been a further hardening of rates for money in London, the quotation for sixty to ninety-day bills in London yesterday being $2\frac{1}{2}$ per cent. The advance is no doubt largely owing to the exports of bullion and the higher rates on the Continent. The Bank of England lost net £165,000 bullion this week. A special cable to us states that this was the result of an import from Portugal and India of £97,000, of receipts from the interior of Great Britain of £137,000, and an export principally to Holland and Portugal of £399,000. The open market rate at Paris was reported by cable yesterday at $2\frac{3}{4}$ per cent, and at Berlin and Frankfort $3\frac{1}{4}$ per cent. A very suggestive piece of information received by cable from Paris this week which our silver worshippers ought to read and digest, is that a sale has been just made by Roumania to a Viennese syndicate of 30,000,000 demonetized five lai pirois, equivalent to about 6 million dollars, the price being $47\frac{1}{4}$ d. per ounce. This was received by the Director of the Mint from a

Paris correspondent whom the Director vouches for as reliable. As a first result of our effort to boost the price of silver, it is worth recording.

Our foreign exchange market has fluctuated this week. The natural condition of the rates is during this season of the year, near the gold exporting point. Our foreign trade balance has assumed such a shape that nothing prevents the rise except the takings of securities on European account. These have been the influences which have made the fluctuations referred to. Early in the week there were large purchases of stocks for Europe, so on Tuesday Brown Bros. & Co. made a reduction of $\frac{1}{2}$ a cent, the posted rates being $4\cdot84\frac{1}{2}$ for long and $4\cdot86\frac{1}{2}$ for short; all the other drawers maintained $4\cdot85$ for the former and $4\cdot87$ for the latter. On Wednesday the movement of securities being smaller, the tone of the exchange market in the afternoon grew firmer when there was some selling of stocks by the arbitrage houses for foreign account. On Thursday morning Brown Brothers & Co. again posted $4\cdot85$ for long and $4\cdot87$ for short, while the Canadian banks put up their rates a half a cent per pound higher. Yesterday the market remained without special feature, all drawers posting $4\cdot85$ for long and $4\cdot87$ for short, except the Canadian banks.

With profits small, the trade situation, as is known, has been quite satisfactory all along except as to two prominent industries—coal and iron—where considerable depression has existed. These two industries are now falling in line with the rest. We referred last week and the week before to some of the signs of improvement in the coal trade. The iron trade is at last also giving evidence of the same tendency. The reports from the leading iron centres, as published in the *Iron Age* this week, are almost uniformly favorable, and especially so in the West and South. Chicago reports the heaviest week's business since last November, and Cincinnati also reports greater activity than for a long time, with an advance in the price of Southern pig at both points of 50 cents a ton. From Chattanooga accounts are of a greatly improved feeling, while from Birmingham we hear of a "spasmodic revival," and orders "pouring in" "much to the surprise of the furnace men." At St. Louis considerable inquiry from large consumers is noted, Philadelphia reports an advancing tendency—"firmness everywhere and weakness nowhere"—Cleveland shows "gratifying improvement," and Pittsburgh speaks of a continuation of the previous week's activity, with mill owners willing to pay from 50 to 75 cents more a ton than a short time ago. Thus from all quarters the accounts are good, and evidently there is promise of a more satisfactory situation for the furnacemen, which is especially to be desired in view of the fact that prevailing prices were out of proportion to the cost of ore, fuel, wages, &c.

As to general business, bank figures and railroad earnings still tell of great activity and an enlarging volume of transactions. We have prepared this week our usual summary of bank clearings for the month of May, and find an improvement in the total as compared with the corresponding month last year of 1,031 million dollars, or $21\frac{1}{2}$ per cent. This includes New York, where Stock Exchange speculation has played an important part in swelling the aggregates, and yet even outside of New York the improvement is almost 19 per cent. Not for a long time past have we had such a heavy ratio of gain either for the cities as a whole or for those outside of New York; in fact, in the latter case the ratio is the heaviest of any month since June, 1887—that is, three

years ago. And the addition the present year follows not a loss, but a gain, last year, the aggregate for all cities in May, 1889, having shown 11·6 per cent increase and the aggregate outside of New York 9·2 per cent increase. How very much more favorable the present results are than those of the months preceding, will appear from the following in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
July.....	4,630,196,624	3,834,322,162	+20·8	1,725,511,073	1,490,052,149	+15·7
August....	4,296,134,627	3,865,124,342	+11·2	1,547,693,993	1,452,417,486	+6·6
September..	4,238,021,203	4,139,230,077	+2·4	1,538,130,084	1,459,837,295	+5·3
3d quarter..	13,164,321,854	11,838,676,581	+11·2	4,811,326,950	4,402,336,930	+9·3
October....	5,552,708,920	5,044,543,070	+10·0	1,934,945,596	1,850,191,706	+4·5
November...	5,023,720,629	4,374,979,594	+14·8	1,819,535,107	1,653,770,675	+9·7
December...	4,901,826,067	4,689,824,302	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quarter..	15,568,253,616	14,106,347,056	+10·4	5,532,392,324	5,219,065,140	+7·0
1890.	1890.	1890.		1890.	1890.	
January....	5,225,831,394	4,825,197,819	+8·3	1,951,432,984	1,755,493,935	+11·2
February...	4,400,980,494	4,074,912,816	+8·0	1,579,500,948	1,479,682,829	+6·8
March.....	4,588,344,491	4,503,557,785	+1·9	1,765,420,901	1,613,799,504	+9·4
1st quarter..	14,215,165,379	13,403,568,450	+6·0	5,296,393,833	4,848,976,268	+9·2
April.....	4,770,031,538	4,343,658,029	+9·8	1,816,350,371	1,593,673,856	+15·9
May.....	5,826,124,732	4,794,806,496	+21·5	2,037,592,030	1,714,512,357	+18·8

As to the stock sales on the New York Stock Exchange, these were about one half larger than in the corresponding month last year, reaching about 11 million shares in May, 1890, against a little over 7 million shares in May, 1889. The market value of the sales was about 629 million dollars, against 421 million dollars, an addition of 208 million dollars. At an average of 2½ checks to each transaction this 208 million dollars increase would represent increased clearings to amount of 520 million dollars. As the total increase in clearings at New York is 708 million dollars, we still have 188 millions arising from general mercantile business and transactions outside of stocks. Subjoined is our usual summary of the monthly totals of stock sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July...	5,628,483	523,591,675	305,231,592	4,678,521	408,455,725	242,990,679
Aug....	5,092,774	483,417,175	295,963,536	4,739,527	410,013,200	267,716,515
Sept....	5,642,132	526,192,525	332,811,176	7,332,918	695,576,100	438,945,650
3d qr.	16,363,389	1,533,201,375	933,703,307	16,740,966	1,490,045,025	944,552,844
Oct....	7,577,919	713,983,250	426,555,706	6,743,193	622,677,900	372,261,492
Nov....	6,960,118	650,171,650	349,945,079	9,359,582	473,968,050	294,191,928
Dec....	5,423,616	473,891,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,961,655	1,837,726,025	1,063,522,202	18,462,540	1,634,026,700	1,041,698,973
1890.	1890.	1890.		1890.	1890.	
Jan....	6,333,019	546,416,800	315,970,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,392,732
March...	4,497,653	383,144,125	234,407,949	6,146,105	651,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April...	5,082,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,704,700	420,990,906

It will be observed that the value of the aggregate sales in May was about double that of the months preceding, which illustrates the greater activity that has existed on the Stock Exchange.

In the case of railroad earnings, gross and net, the returns still tell the old, old story of steadily improving results. If there is any change to note, it is in the direction of still greater improvement. For the third week of May, our table of gross earnings on another page, comprising 87 roads, shows no less than 16·03 per cent increase over the same week last year, when on 73 roads the increase had been 8·44 per cent. For the fourth week last year the increase was 5·96 per cent on 83 roads. Now we have a further increase the present year of 11·32 per cent on the 44 roads which have thus far reported for that period, and the indications are that the ratio of gain will be still larger when the

full statement is made up. For the month of May we will not be able to present our usual detailed compilations and analysis till next week, but a preliminary total which we have prepared covering the roads that have already furnished returns indicates 10·94 per cent increase on 81 roads. For many different companies the improvement is notably large. Thus among the trunk lines there is the New York Central with \$235,243 increase; among the Southern roads there is the Louisville & Nashville with \$176,525 increase, the Chesapeake & Ohio with \$159,831 increase, the Richmond & Danville system with an increase of \$120,844, and the Norfolk & Western with \$110,582 increase; among the North Pacific roads there is the Northern Pacific with \$309,427 increase and the Canadian Pacific with \$144,901 increase; and among the Northwestern roads, the Great Northern with \$193,681 increase (including in this the Montana Central and the Eastern of Minnesota), and the Wisconsin Central with \$103,723 increase.

We have also had some further returns of net earnings this week for the month of April. The Burlington & Quincy reports a trifling loss in net, resulting entirely from heavier expenses, gross receipts having increased \$228,324. The Denver & Rio Grande, on the other hand, has net of \$252,123, against only \$187,996 in April, 1889, and but \$142,193 in April, 1888. Then there is the Louisville & Nashville, with net of \$496,448, against \$444,441; the Ohio & Mississippi, with net of \$77,766, against \$70,465; the Philadelphia & Erie, \$191,582, against \$151,493; the Chicago & West Michigan, \$56,390, against \$32,237; the Rio Grande Western, \$31,102, against \$25,576; the Detroit Lansing & Northern, \$33,675, against \$29,179; and the Cleveland & Canton, \$14,358, against \$11,135.

Both the Rock Island and the Chicago & Northwestern have submitted annual statements this week, and both show their dividends fully earned. The Rock Island statement we hope to review at length another week on receipt of the full pamphlet report. The company pays only 4 per cent dividends, and the fact that according to the published figures the margin above the amount required for that purpose was rather small, at first gave apparent support to hasty unfavorable conclusions. A proper explanation, however, was promptly received, and as had been expected it was found that large sums had been spent for betterments and charged to expenses instead of to capital account. The Chicago & Northwestern statement is merely preliminary, the results being in part estimated. It is, however, a highly satisfactory exhibit. After allowing for the 6 per cent dividends on the common stock and the 7 per cent on the preferred shares, a surplus of \$626,000 remains on the operations of the twelve months; this is increased to over \$700,000 by adding on the surplus for the trans-Missouri lines, and besides this the company has a large independent income from land sales. As the year ends May 31, it would be interesting to see the results for the period from January 1 to June 1, thus furnishing an idea of the course of the road's net earnings in the current calendar year. Formerly it was easy to arrive at an estimate for that period from the figures submitted, but now expenses, taxes, interest, rentals and sinking funds are all lumped in a single item, making it impossible to get the desired information till the complete report is issued some two months hence.

On the Stock Exchange business has been on a smaller scale than was the case a short time since. A gradually hardening tendency, however, has become

manifest in prices during the last few days. After the demoralization caused by the break and erratic fluctuations in Sugar Trust and Chicago Gas, it was natural that the course of prices should be irregular for a time, and consequently the tone early in the week was not very strong. Latterly, as said, a gradual improvement has occurred, and there is evidently great confidence in the future of values. Holders are certainly not disposed to sell, and though operators for a decline may be successful in keeping the market ragged, they do not appear to be able to dislodge much stock. Of course, the promise of speedy legislation with regard to silver as indicated by the course pursued in the House of Representatives this week, has had a stimulating effect on the market. But the most encouraging feature of the week has been the greater prominence given to the better and more substantial class of stocks—the staunch dividend-payers, like Chicago & Northwestern, Lake Shore, New York Central, &c., some of which touched higher prices than for a long time past. It is a good sign when such properties as these, rather than the speculative fancies, attract most attention.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 8, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,109,000	\$925,000	Gain. \$2,184,000
Gold.....	.....	700,000	Loss. 700,000
Total gold and legal tenders....	\$3,109,000	\$1,625,000	Gain. \$1,484,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending June 8, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,109,000	\$1,625,000	Gain. \$1,484,000
Sub-Treasury operations.....	8,500,000	10,300,000	Loss. 1,400,000
Total gold and legal tenders....	\$12,009,000	\$11,925,000	Gain. \$84,000

Bullion holdings of European banks.

Banks of	June 5, 1890.			June 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,590,345	.....	21,590,345	22,636,494	.....	22,636,494
France.....	62,476,000	50,977,000	103,453,000	42,939,000	49,906,000	92,845,000
Germany.....	20,002,000	14,501,000	34,503,000	31,780,000	15,830,000	47,610,000
Aust.-Hung'y.	5,510,000	16,310,000	21,820,000	5,445,000	15,670,000	21,115,000
Netherlands..	4,848,000	5,746,000	10,594,000	5,480,000	6,685,000	12,165,000
Nat. Belgium*	2,782,000	1,391,000	4,173,000	2,708,000	1,381,000	4,152,000
Tot. this week	116,308,345	88,925,000	205,233,345	111,048,494	89,535,000	200,583,494
Tot. prev. w'k.	116,974,470	88,342,696	205,317,166	110,268,856	89,756,333	200,025,189

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$128,201 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 30.	.....	.....	.....	.....	.....
" 31.	\$339,204 48	\$245	\$10,033	\$36,200	\$8,150
June 2.	662,415 88	942	13,703	90,000	13,600
" 3.	621,923 50	735	10,550	41,750	13,500
" 4.	463,624 59	1,025	15,900	26,700	20,450
" 5.	600,022 82	495	12,000	46,800	19,600
Total.	\$2,747,191 28	\$3,442	\$61,680	\$241,450	\$75,300

Included in the above payments were \$1,390 in silver coin, chiefly standard dollars, and \$2,363,706 in checks drawn against gold deposited in the Sub-Treasury.

PROSPECTIVE CURRENCY CONDITIONS.

If we may judge from present appearances, no one need fear any lack of currency during the remainder of this year. There is without doubt a determination on the part of Congress to give the country, of one kind and another, more than enough to meet every want, imaginary or real, as soon as the necessary legislation can be effected. Most people seem to think that nothing else is needed but a flood of paper to ensure a speculative "boom." If that be so, we are surely in a fair way of realizing the wish which is no doubt widely felt.

With regard to the character of the silver legislation, that of course is still a point somewhat in doubt. We are inclined, and quite confidently, to believe that the bill agreed on in the House will in substance become law. Free coinage is out of the question. The Administration knows full well that it would produce contraction and probably a panic. The opposition party which, being in a minority, is irresponsible, would like to thrust such a measure upon those in control. That desire will fail, but instead a device not very unlike that now before the House will become the expression and the outcome of the present agitation. We are not writing to-day with regard to the ultimate effect of this piece of legislation. So much will depend upon the methods used in the administration of the law, that it would be hazardous to venture exact predictions as to its action later on, without a very close analysis of the law itself. Besides, as already said, it is not our purpose to touch upon that matter now. It is the immediate effect of the legislation we had in view, and with regard to that particular phase of the measure there can be little doubt that the bill as it stands would produce a currency which for the time being would permit business activity and not disturb confidence.

But even regardless of new silver circulation there are other currency plans well advanced, which promise to furnish a sufficient new supply of currency to provide for the fall demands and give the banks a good working balance. An important section of the silver bill before the House is the Seventh, which provides that the fund held for the redemption of National bank notes shall be covered into the Treasury as a miscellaneous receipt and that the Treasurer shall redeem from the general cash the circulating bank notes which may from day to day be presented. Should there be any failure of silver legislation no doubt this feature of the House bill will be enacted separately, for leading members of the Administration party in the Senate have already advocated a similar provision. The Treasury statement issued the first of June shows \$58,022,894 as the amount of the fund referred to. A law therefore of the kind outlined above would put afloat 58 million dollars, enough to provide abundant means to cover all fall requirements for crop and other purposes. It must be remembered, too, that if a new silver bill fails, silver coinage will go on as heretofore, at the rate of about 3 million dollars a month and certificates be issued upon the coinage. Heretofore this addition to the circulation has been in good part neutralized by the deposit of currency which was required to be made and await the presentation of bank notes. Not only is that fund already accumulated to be disbursed, but hereafter each bank note as it comes in to be redeemed, is to be redeemed out of any cash in the Treasury.

Another source of new circulating notes, which is in favor with the majority in each House of Congress, is contained in the bill introduced increasing the allowance of currency to banks on the bonds deposited by them from ninety per cent to par. If this provision passes, as no doubt it will should silver legislation fail, it would at once add to the bank notes outstanding 14½ million dollars, and would give a new impetus to the formation of new banks. On this point of new bank-note currency, it is a fact of no little significance that during some of the late months the outstanding amount has decreased very little, the fresh additions being large. In April the new issues reached \$1,353,505, and though in May the amount was less, yet new banks are forming so rapidly under the pressing need which active business and the rapid growth of the country develops, that if this enlargement of the issues allowed on the bonds should become a law, it might have for a time a very important influence on bank note expansion. There is a further fact which helps to encourage this idea, growing out of the circumstance that the 58 million dollar fund now proposed to be disbursed represents the residuum of the process of bank note retirement in operation ever since the National Banking law was passed. We by no means intend to convey the idea that the most of the 58 million dollars covers lost currency, but only that a considerable portion of it must be lost, and the longer the process of redemption is continued the larger the proportion. With this fact in mind; with business active and the formation of new banks stimulated by that condition and by an enlargement of the permission to issue notes on bonds; and with the currency addition which such enlargement would immediately result in on the bonds already deposited—with all these influences in motion, is it not quite obvious that instead of loss during the remainder of this year there would be a very considerable increase in bank-note circulation.

Now to the foregoing remarks let us add the statement which we have shown in our Financial Situation from week to week, that currency has not been short in May at all. Our banks have received such an abundance as to have given us a 3 per cent market. What has been making money so close during May was not at all a lack of currency, but simply Treasury receipts in excess of disbursements. The net surplus of such takings by the Treasury out of the banks amounted in that month to \$3,584,997. That is to say, the Sub-Treasuries have absolutely withdrawn that amount of currency from the banks in May and locked it up where it could be of no use. Had our Clearing House institutions to-day a surplus reserve of 13½ million dollars, instead of \$4,912,125 as reported last Saturday, it is scarcely necessary to say that rates of interest would have ruled low enough to satisfy any one. This shows that it is not a dearth of currency that we are suffering from, but a Sub-Treasury system we choose to keep in operation. To show what has been the effect of its operations in May we have prepared the subjoined statement.

1890.		
Net Currency Holdings by Treasurer.	May 1.	June 1.
Gold coin and bullion.....	\$136,235,573	\$190,544,354
Silver coin and bullion.....	16,864,030	18,212,726
Legal tender notes.....	7,209,411	9,892,799
National bank notes in cash.....	135,702	160,302
National bank notes in redemption.....	3,806,834	4,128,493
Fractional silver in cash.....	23,212,458	23,109,331
Total Governm't cash in Sub-Treasury.....	\$237,464,008	\$246,049,005
Gain by Sub-Treasury and lost to commerce in May.....		\$3,584,997
Silver coinage during May.....	\$2,929,000	
Net national bank notes retired in May.....	2,034,781	894,219
Net loss of currency to commerce in May.....		\$7,690,778

We have added the bank note retirement and silver coinage movements. Altogether they show that the net loss of currency to commerce in May was \$7,690,778. Had there however been no Sub-Treasury system the difference to the banks would have been that instead of losing this net amount the banks would have retained it, and also would have received the \$894,219 excess of silver coinage over bank-note retirements.

There is but a single further statement we wish to make to-day. After the first of July, unless all signs fail, Congressional appropriations will be large enough to more than let out current receipts. In other words the vicious working of the Sub-Treasury system will not only be checked, but the old accumulator will be compelled to disgorge. Can any one doubt under all the circumstances and proposed changes which we have narrated above, that the country has now passed the point, for this year at least, where there can be any monetary stringency to interfere with business development?

LARGE RAILROAD SYSTEMS.

Railroad systems in the United States are assuming larger and larger dimensions—almost every week bringing an addition to some already large combination—and slowly but steadily the problem how to harmonize conflicting interests and work at a minimum of cost is being solved.

Of course the most conspicuous recent illustration has been the absorption of the St. Louis & San Francisco by the Atchison Topeka & Santa Fe. But this is only one instance out of a good many. Within a comparatively short time we have seen the Chicago Burlington & Northern taken into the Quincy system; the Wisconsin Central made part of the Northern Pacific; the Ohio Indiana & Western and various other roads added to the Cleveland Cincinnati Chicago & St. Louis; the Cincinnati Southern, Alabama Great Southern, Rome & Decatur, Cin. Selma & Mobile, and other lines, added to the East Tennessee and Richmond & West Point Terminal combination; the Fort Wayne Cincinnati & Louisville added to the Lake Erie & Western; the Chicago & Eastern Illinois brought under the influence of the Mackey interest owning the Evansville & Terre Haute and various other lines; the Texas Pan-Handle system embraced by the Union Pacific; the Kanawha & Michigan cared for by the Chesapeake & Ohio; the Rutland and Adirondack pass to the Delaware & Hudson, and so on while the Canadian Pacific is now engaged in the work of binding the "Soo" road and the Duluth South Shore & Atlantic permanently to itself.

As a result of such amalgamations, we now have aggregates of mileage under a single influence or control on a scale that even the most fanciful imagination would hardly dared to have pictured a score of years ago. It is not so long since 3,000 to 4,000 miles was considered large indeed for a single system. Then we progressed to 5,000 and 6,000 miles, then to 7,000 and 8,000 miles. Now we are up to 9,000 and are fast approaching 10,000 miles. It may furnish a better idea of the magnitude of a system of 9,000 miles to say that outside of the United States and Canada there are only half a dozen countries in the whole world that can show as much road as that. Germany stands next to the United States in the extent of its railroad track, but has, all told, only about 25,000 miles. In Great Britain the big systems are the Great Western, with 2,461 miles; the London & North Western, with 1,877 miles; the North

Eastern, with 1,599 miles; the Midland, with 1,418 miles, and the Great Eastern, with 1,055 miles, and the aggregate of the whole five is only 8,410 miles. In fact, at 9,000 miles a parallel to our large systems under a single management could only be found in those European countries where the government controls the whole or the greater part of the State's mileage.

With the growth of the systems, one question that is constantly coming up is, Which is the largest system among them all? The question is an interesting one. Some of our contemporaries have touched on the matter recently, and last week the *Boston Advertiser* had a short article enumerating the more prominent large combinations. An extended inquiry into the subject, therefore, would seem timely. If the question concerned the amount of income it would be easily answered, for in that respect the Pennsylvania stands without a peer. But as regards the extent of road an answer is not so easily found. Considerable preliminary figuring and calculations have first to be made. Until lately the first position was variously claimed for the Atchison, the Pennsylvania and the Richmond Terminal. Now it seems to be generally admitted that the Atchison is entitled to that distinction, the acquisition of the San Francisco having placed it in the lead. There can be no doubt that for amount of mileage embraced and operated by a single corporation the Atchison easily stands at the head of the list. But manifestly mileage may be owned in the interest of a system or corporation without being directly operated or controlled by such system or corporation. In that view—that is, considering aggregates of mileage united by identity of ownership—the Atchison does not occupy first place, as we shall show below. The company in its weekly statements of earnings reports on 7,110 miles for its own lines and 1,855 miles for the San Francisco, making 8,965 together, or say roughly 9,000 miles. As already said, there is no other railroad corporation operating that amount of mileage.

The Union Pacific, however—under the various acquisitions made by it—is also getting up to large figures. The company, in reporting last week its earnings for the month of April, included for the first time the operations of the Texas Pan-Handle system of roads, and the mileage was given as 7,567 miles. This is over 450 miles more than the mileage reported on by the Atchison before the acquisition of the San Francisco. But the 7,567 miles in question covers only the road embraced in the company's preliminary return. In the later and fuller statement some more roads are included. Supposing that these latter will be the same as for March, the complete statement when issued will embrace over 8,000 miles—to be exact 8,047 miles. That is to say, the Union Pacific is only about 900 miles behind the Atchison and San Francisco combined.

As compared with these heavy aggregates, what is the place occupied by the Missouri Pacific and the Southern Pacific—both in about the same section of country? The Missouri Pacific, so-called, embraces now 5,094 miles, this including the Iron Mountain, the Little Rock & Fort Smith and the Central Branch Union Pacific. But in addition the Texas & Pacific is controlled by the same parties and in the same interest, and the Wabash is also owned in the Gould interest. These two roads have together 3,417 miles, which if added to the 5,094 miles reported in the Missouri Pacific gives a total of 8,511 miles, or only a little less than the 8,965 comprised in the Atchison-San Francisco combination. But there are still other lines that

must be considered as part of the Gould combination. We refer to the Missouri Kansas & Texas, the International & Great Northern and the St. Louis Arkansas & Texas. These lines, to be sure, are now in receivers' hands, but if history repeats itself they will be found in control of the Gould or Missouri Pacific interest after reorganization. That was the experience in the Texas & Pacific and also in the Wabash case, though in both instances it appeared and was claimed at times that the result would be otherwise. Besides, whatever doubt might remain would be removed by a reference to the map given in the last annual report of the Missouri Pacific. There the lines in question are put down in colors the same as the other lines in the Missouri Pacific system—even the St. Louis Arkansas & Texas, which in other years did not find a place on the map. Evidently, therefore, it is Mr. Gould's intention to retain control of those lines, and hence in any estimate of the amount of mileage under his domination they must be taken into account. In the Southern Pacific case, also, there are some roads to be included besides those regularly reported. We have made up the following statement to show the full mileage for each of the four leading interests—the Missouri Pacific, the Southern Pacific, the Atchison and the Union Pacific.

	Miles.
Atchison Topeka & Santa Fe (including one-half of lines jointly owned).....	7,110
St. Louis & San Francisco (including one-half of lines jointly owned).....	1,855
Total.....	8,965
Union Pacific—Mileage reported in preliminary monthly statement.....	7,567
Central Branch Union Pacific.....	388
One-half lines jointly owned.....	92
Total.....	8,047
Southern Pacific—Atlantic and Pacific systems.....	6,052
Houston & Texas Central.....	800
Mexican International.....	400
Oregonian narrow-gauge.....	180
Total.....	7,432
Missouri Pacific, including Iron Mountain, Little Rock & Fort Smith, Central Branch Union Pacific, &c.....	5,094
Missouri Kansas & Texas.....	1,704
International & Great Northern.....	825
Texas & Pacific.....	1,497
St. Louis Arkansas & Texas.....	1,227
Total.....	10,347
Wabash Railroad.....	1,920
Grand total.....	12,267

According to this statement Mr. Gould still stands as "the foremost man." His domain extends over 12,267 miles, being one-third more than the total for Atchison and San Francisco. If we exclude the Wabash because it lies east of the Mississippi, even then the total of the Gould combination is 10,347, or nearly 1,400 miles greater than the Atchison and San Francisco. The Gould mileage stands first, then, among the systems west of the Missouri, the Atchison comes second, the Union Pacific is third with 8,047 miles, and the Southern Pacific fourth with 7,432 miles.

Incidentally we may remark upon the strength of the railroad situation in that section of the country by reason of these large aggregations of mileage. The Central Branch U. P. (388 miles) is included in both the Union Pacific and the Missouri Pacific mileage, the line being owned by the one company and operated by the other. But, allowing for that, we have no less than 36,323 miles of road under the control of four leading interests. Eliminating the Wabash we still have 34,403 miles, all west of the Missouri River except the Atchison's Chicago line. Not only should it be easy to maintain harmony with such a large mileage controlled in this way, but there is really comparatively little road in that part of the country outside of that held by the four great interests mentioned.

In the Northwest, also, we have some vast systems—at least two that reach almost 7,000 miles. The Chicago & Northwestern falls only 12 miles short of that figure if the St. Paul & Omaha and the trans-Missouri lines be included. We have already stated that the Union Pacific system comprehends 8,047 miles of road. If to this we add the 6,988 miles in the Chic. & Northwestern, we have a total of 15,035 miles of road represented by the traffic alliance made last fall by the two companies. It is not surprising that such a combination should have been viewed with some uneasiness by rival lines. The Chicago Burlington & Quincy, counting the lines controlled and also the Chicago Burlington & Northern, is almost as large as the Northwest, comprising 6,883 miles. Then there is the Milwaukee & St. Paul, with 5,678 miles; the Rock Island (including the Burlington Cedar Rapids & Northern and Minneapolis & St. Louis), with 4,587 miles; the Northern Pacific, including the Wisconsin Central, with 4,429 miles; the Great Northern or Manitoba system, with 3,278 miles, and the Illinois Central, with 2,875 miles. The Canadian Pacific is also an important system in the Northwest, though much of its mileage lies in the Dominion of Canada. Counting the "Soo" road and the Duluth South Shore & Atlantic, it controls as much as 6,766 miles. Its Canadian rival, the Grand Trunk, controls about 4,101 miles. The following shows how these various figures are reached in each case. It should be understood that the totals are not represented to be absolutely exact. We have tried to make them as nearly correct as possible, but the mileage is all the time changing, and then it is not always possible to distinguish and separate small pieces of track which may be operated by two or more systems. In several instances we have been able to take out some of the latter. Thus, in giving the Gould mileage, further above, the piece of road between Whitesboro and Fort Worth in Texas, has not been included in the Missouri Kansas & Texas, since, being jointly operated with the Texas & Pacific, it has been counted in the latter's mileage. So, too, the Holden branch, being in the Missouri Pacific total, was not again counted with the Kansas & Texas.

	Miles.
Chicago & Northwestern.....	4,250
Chicago St. Paul Minneapolis & Omaha.....	1,394
Trans-Missouri lines of Northwest.....	1,344
Total.....	6,988
Chicago Burlington & Quincy.....	5,141
Lines controlled.....	1,379
Chicago Burlington & Northern.....	363
Total.....	6,883
Chicago Milwaukee & St. Paul.....	5,678
Chicago Rock Island & Pacific, East and West of Missouri River.....	3,187
Burlington Cedar Rapids & Northern.....	1,046
Minneapolis & St. Louis.....	354
Total.....	4,587
Northern Pacific.....	3,601
Wisconsin Central.....	828
Total.....	4,429
Great Northern—Manitoba.....	3,030
Montana Central.....	178
Eastern of Minnesota.....	70
Total.....	3,278
Illinois Central—Illinois and Southern Lines.....	2,275
Dubuque & Sioux City.....	524
Cedar Falls & Minnesota.....	76
Total.....	2,875
Canadian Pacific.....	5,186
Minneapolis St. Paul & Sault St. Marie.....	777
Duluth South Shore & Atlantic.....	522
Southeastern of Canada.....	281
Total.....	6,766
Grand Trunk of Canada.....	3,481
Chicago & Grand Trunk.....	335
Detroit Grand Haven & Milwaukee.....	189
Toledo Saginaw & Muskegon.....	96
Total.....	4,101

In the South, the Richmond & West Point Terminal of course attracts attention. That company controls three great systems, namely the Richmond & Danville, the Central of Georgia and the East Tennessee, and the total mileage of the three, as nearly as we can calculate it under the many recent changes, now stands at 7,829 miles. The Louisville & Nashville operates and controls about 4,187 miles. Both these totals, however, embrace the full mileage of the Georgia Railroad and its dependencies, which railroad is jointly owned by the Central of Georgia and the Louisville & Nashville. Crediting each with only one half the Georgia mileage—following in this the practice pursued by the Atchison and the Union Pacific—the Richmond Terminal mileage would stand at 7,469 miles and that of the Louisville & Nashville at 3,827 miles, as follows:

	Miles.
RICHMOND & WEST POINT TERMINAL—	
Richmond & Danville system.....	3,090
Central Railroad of Georgia.....	2,303
East Tennessee Virginia & Georgia (including Cincinnati Selma & Mobile and Rome & Decatur).....	1,325
Memphis & Charleston.....	330
Mobile & Birmingham.....	150
Cincinnati Southern and Alabama Great Southern.....	631-2,436
Total.....	7,829
Less one half of Georgia Railroad, owned jointly.....	360

Result..... 7,469

	Miles.
LOUISVILLE & NASHVILLE SYSTEM—	
Louisville & Nashville.....	2,208
Nashville Chattanooga & St. Louis, and other lines owned and leased.....	1,170
Georgia Railroad and dependencies.....	721
Annikston & Atlantic, &c., recently acquired.....	88
Total.....	4,187
Less one-half of Georgia Railroad.....	360

Result..... 3,827

Among the Middle Western group of roads the Pennsylvania is very prominent for its extent of road. The so-called lines east of Pittsburg and Erie, which are now showing from \$600,000 to \$700,000 increase in gross earnings per month, comprise only 2,392 miles, but there are various other Eastern roads owned and controlled, such as the Northern Central, Baltimore & Potomac, Philadelphia Wilmington & Baltimore, &c., &c., and in addition there is the large system west of Pittsburg. Altogether, the Pennsylvania owns and controls 7,664 miles. The Vanderbilt lines—New York Central, Lake Shore, Michigan Central, Big Four, &c.,—are not operated by a single corporation, and yet for all practical purposes may be regarded as part of a vast system of roads controlled in the same interest, and subject to the guidance and direction of that interest. We find 8,675 miles of road east of Chicago under the influence of the Vanderbilt interest.

	Miles.
PENNSYLVANIA SYSTEM—	
Pennsylvania lines east of Pittsburg & Erie.....	2,392
Other Eastern lines controlled.....	1,891
Western lines.....	3,381
Total.....	7,664

	Miles.
VANDERBILT LINES EAST OF CHICAGO—	
New York Central.....	1,421
Dunkirk Allegheny Valley & Pittsburg.....	91
Beech Creek.....	131
Pine Creek.....	75
Corning Cowanesque & Antrim.....	85
Syracuse Geneva & Corning.....	64
Lake Shore & Michigan Southern.....	1,480
New York Chicago & St. Louis.....	512
Pittsburg & Lake Erie.....	136
Michigan Central and Canada Southern.....	1,554
Cleveland Cincinnati Chicago & St. Louis.....	1,500
Ohio Indiana & Western.....	332
Whitewater.....	65
Cincinnati Wabash & Michigan.....	165
Chesapeake & Ohio.....	915
Kanawha & Michigan.....	129
Total.....	8,675

The Chicago & Northwestern is of course also a Vanderbilt property, and its 6,988 miles would swell the total for the Vanderbilt lines to 15,663, at which figure it excels very decidedly even the Gould combination, thus making it the most prominent factor in United States railroad affairs. The total can be still further increased if one likes. Thus if it be regarded that the Chicago & Eastern Illinois and the Mackey roads

be under Vanderbilt influence, that would add nearly 1,500 miles more to the aggregate. Or the Union Pacific or the St. Paul, or both, can be added if it be thought that these are controlled by the Vanderbilt party.

Having the aggregates of mileage under Gould and Vanderbilt domination respectively, it will be of interest to see the aggregate of mileage controlled by Mr. Huntington. For this purpose it is necessary only to take the Southern Pacific mileage above and add the lines owned east of the Mississippi, which gives us 9,038 miles.

HUNTINGTON LINES—	
Lines west of Missouri River, as above	Miles.
Chesapeake Ohio & Southwestern	7,432
Kentucky Central	398
Elizabethtown Lexington & Big Sandy	254
Louisville New Orleans & Texas	139
Chesapeake & Nashville	757
Kentucky & South Atlantic	35
	23
Total	9,038

The most striking results, however, are reached in summarizing the figures detailed above. Treating the Chicago & Northwestern and the various Vanderbilt lines east of Chicago as one interest, and treating the Gould and Huntington lines in the same way, we find that sixteen leading interests and corporations control 111,149 miles of road. If we take out the 10,867 miles in the Canadian Pacific and the Grand Trunk systems, over 100,000 miles of road would remain controlled or directed by only 14 interests and corporations. That is, about two-thirds of the entire mileage of the country is controlled by these 14 interests. The order of the interests is:

	Miles.
Vanderbilt lines, including Chicago & Northwestern	15,663
Gould lines, including Wabash, but not Central Branch U. P.	11,879
Huntington lines, east and west of Mississippi	9,038
Atchafalpa and St. Louis & San Francisco	8,965
Union Pacific	8,047
Pennsylvania	7,664
Richmond Terminal	7,469
Chicago Burlington & Quincy	6,883
Canadian Pacific	6,766
Chicago Milwaukee & St. Paul	5,678
Chicago Rock Island & Pacific	4,587
Northern Pacific and Wisconsin Central	4,429
Grand Trunk	4,101
Louisville & Nashville	3,227
Great Northern	3,227
Illinois Central	2,875
Total sixteen interests and systems	111,149
Less Canadian Pacific and Grand Trunk	10,867
Total fourteen interests	100,282

Evidently under this process the work of our Interstate Commerce Commission is being greatly simplified. Evidently also, under the same process, many of the difficulties in the way of reconciling diverse and conflicting elements are being removed, thus bettering the general railroad situation and improving the outlook for railroad properties. Finally, the problem how to work at low rates is being solved, since the changes in progress indicate an adjustment of railroad affairs to that condition, thus ensuring to the public the advantage of permanently cheap transportation.

FUTURE DEVELOPMENT OF LIFE INSURANCE.

In an article on this subject May 17, we suggested the query how long the astonishing advance of late years in life insurance business can be kept up. Of course there is no such thing as exhausting the demand any more than in exhausting demand for food: yet there must somewhere be a line beyond which demand will hardly advance faster than the growth in population, and certainly such cumulative growth as has been made in the last five years must consume itself.

It may be of interest to make some reasonable conjecture upon this point (for we cannot go beyond

conjecture), prefacing it with the remark that life insurance does not depend for security upon new business; on the contrary, new business here as in other lines of industry may cost more than it is worth. A number of risks large enough and scattered enough to make "an average" is essential; this foundation (for which two or three thousand lives will serve) having been obtained, it is not necessary to even keep the ranks filled. The much-abused and illy-understood "level premium," which discounts future need by providing a reserve fund in advance of it, so operates that any really solvent company could go into voluntary liquidation and wait to die out with the life of its latest surviving member. This has been done, and a conspicuous instance is the N. Y. Life Insurance & Trust Co. of this city, which has outstanding now 29 policies, for \$79,000, and ten years ago had 65 policies, for \$210,000; but companies which make life insurance their chief and not an incidental business do not voluntarily die out, for that would be to wantonly waste acquired facilities and position. None are satisfied to remain stationary. The Mutual Life some years ago made a resolution not to exceed 100,000 lives (not policies) at risk at one time; but this resolution has been rescinded since the present head came into power, and the company is in the race with the others for the premier position.

As to the field still unexhausted the following figures may serve as some indication:

	1880.	1890.
Total population	50,500,000	65,213,000
Population of New York State	5,082,871	6,500,000
Insurable population	7,191,108	9,286,331
Insurable population in New York	901,751	1,157,000
Number of policies outstanding	535,486	1,139,894
Number of policies outstanding in New York	114,305	156,216
Number of lives insured	535,938	1,025,905
Number of lives insured in New York	102,375	140,795

This takes us into the realm of conjecture, into which it is always safe to make excursions (because nobody can disprove) provided one does not, as zealous statisticians are led to do, offer the results as positively ascertained. The population figures for 1890 are from estimates made a year ago by State officers. The insurable population is obtained by taking the number of white males of military age (18 to 44) as the best approximation and deducting 20 per cent as those to whom for any reason it would be useless to offer insurance. For the number of lives insured we deduct 10 per cent from the number of outstanding policies; the other figures are as officially reported.

Taking these estimates for what they are worth, it appears that of the possible candidates for insurance about 11½ and 12½ per cent now have policies in the country and State respectively, and that about 7½ and 13½ per cent had them ten years ago. Yet "industrial" policies must also be considered, which in the largest company issuing them outnumber by more than one-half the total given above as outstanding in the country and in total are nearly three times as many as that number. The assessment societies also have outstanding nearly 1¼ millions of certificates, which for this purpose must be reckoned insurance; and after remembering that industrial policies are largely upon children, approximately one-third of the insurable population seems to be covered. If we consider amounts instead of number of policies, we find outstanding about 3,500 million dollars, besides about 1,680 millions in the assessment societies (estimating their certificates to average \$1,500 a piece, which is rather low), or about \$80, nominal and substantial together, per head of the entire population.

Some of this, however, is foreign business, for the three mammoth companies of this city and the world—which in 1889 wrote 60 per cent of the total American business (exclusive of assessment and industrial), and now hold more than half of the outstanding amount at risk—are pushing most vigorously in Great Britain, France, the Continent, Russia, Mexico, South and Central America and even Australia. Of course this gives them new fields, and whether their aggressiveness proceeds most from business ambition or from a surmise that the home field is liable to exhaustion, we leave the reader to his own conjecture.

Perhaps he may be assisted to this by some figures in the annual report of the Insurance Commissioner of Missouri, which has come to our hands since the foregoing was written. That official starts with "assuming that a minimum of one inhabitant in five should 'have insurance to at least \$3,000'—which seems very extravagant if entire population is meant, and can also be contrasted with our own estimate above of \$80 per head as now outstanding—and estimates that the country 'is capable of sustaining upwards of 40 billions of 'dollars on 14 million persons insured.' He also calculates, upon the supposition of doing no more new business and having no terminations except by death, that the present 516 millions assets held by the seven leading companies would in eight years more become 850 millions, 1,300 millions in a further seven years, and 1,900 millions in a further six years, by ordinary accretion, after charging off 250 millions as death claims meanwhile.

On the other hand, and distinctly opposed to such roseate estimates of what may be, there are unmistakable signs of over-pressure already, exhibited in part in the following comparisons:

During Year.	Terminations to i-ssues.		Surrenders & Lapses to i-ssues.		Not taken to i-ssues.		Not taken to terminations.	
	All cos.	3 cos.	All cos.	3 cos.	All cos.	3 cos.	All cos.	3 cos.
1889...	51.3	49.5	24.9	24.7	16.9	19.2	33.0	38.8
1888...	54.5	51.9	27.7	27.9	16.1	14.9	29.4	33.6
1887...	52.5	49.2	26.3	22.7	15.3	16.9	29.3	34.4
1886...	54.4	51.1	28.0	27.7	14.5	12.1	26.7	23.7
1885...	59.8	50.0	32.3	31.1	13.6	15.5	22.8	30.9
1884...	66.7	56.2	37.3	32.3	14.7	15.5	22.0	27.6
1882...	62.1	53.9	33.7	33.0	11.7	12.2	19.0	22.7
1879...	105.2	83.2	64.5	56.8	11.3	11.9	10.8	14.4
1877...	148.2	112.5	105.3	86.2	14.3	11.0	9.7	9.8
1875...	106.7	95.5	74.4	72.1	14.4	12.2	13.5	12.8
1873...	87.9	68.7	58.7	44.5	15.7	14.1	17.1	20.5
1869...	57.7	59.5	30.6	31.3	16.9	16.8	20.2	28.2

* The "not taken" is, of course, a portion of the "issues" in any year; the "surrenders and lapses" (with insignificant exceptions) come out of business previously obtained. Hence "terminations," and even the "surrenders and lapses" which are a portion of them, may exceed issues in a year.

Aggregate amounts of insurance are used here, not numbers of policies. The three companies put by themselves are the three largest. The great reaction during five or six years prior to 1879 incidentally appears, the insurance terminated in all ways, and that by surrender and lapse as well, exceeding that written; of late years that dropping off has been more than half of that written. More suggestive still is the proportionate increase in the "not taken." All sensible agents, properly enough, induce the applicant to deposit his first premium in advance of issue, pending acceptance of his application, but in the majority of cases they are unable to effect this precaution, and so the number of abortive policies is necessarily considerable. By an absurd fiction these policies—which are "written" in the literal sense, as a man might draw checks to his own order as imaginary deposits for bank, and cannot strictly be said to have "terminated," inasmuch as the insurance does not begin until the appli-

cation has been favorably passed upon and the premium has been paid—are treated in the official reports as new business done and terminated. Increase in the ratio of this class of business to the total new business and to terminations (the issues and terminations in the table include the "not taken") obviously shows increase in the inability or the indifference of candidates to carry out the contracts they have been induced to begin; so far it is an indication of overdoing. The ratio of "not taken" to issues has been rising, until from one-sixth to one-fifth fails of completion, and it happens that this ratio, in case of all companies operating here, was in 1889 the same as in the case of the much larger number (69 against 30) operating twenty years ago. The ratio of "not taken" to the entire amount terminated is larger just now than ever before, and it is larger in the three companies most in the contest for supremacy than in all the companies together. This is as we should expect, and so of the ratio to issues; but the difference is not great, and in the comparison of all terminations to issues these three companies make the better showing. For 1890, as we have remarked, these three clearly intend to see which will get furthest past the 200-million line, and it has already been given out that one of them wrote more than 50 millions in the first quarter. So intense a race of course tends to further raise the ratio of "not taken" and even the temptation to knowingly write fictitious policies, which would not touch the finances and would go no further than to swell the apparent total.

At another time we shall consider what changes appear in the character of the business done.

SILVER LEGISLATION IN CONGRESS.—The following is the silver bill agreed upon in caucus by the members of the dominant party in the House of Representatives, and which it is expected will pass the House to-day (Saturday):

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:—

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of \$4,500,000 worth of fine silver in each month at the market price thereof, not exceeding \$1 for 371.25-100 grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2.—That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued, but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion then held in the Treasury purchased by such notes, and such Treasury notes shall be a legal-tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, and for all public dues, and when so received may be reissued, and such notes, when held by any national banking association, may be counted as a part of its lawful reserve, provided that upon demand of the holder of any of the Treasury notes herein provided for, the Secretary of the Treasury may, at his discretion and under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

SEC. 3.—That the Secretary of the Treasury shall coin such portion of the silver bullion purchased under the provisions of this act as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

SEC. 4.—That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

SEC. 5.—That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and restore its legal tender character" as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars nor more than four million dollars' worth of silver bullion is hereby repealed.

SEC. 6.—That whenever the market price of silver, as determined in pursuance of section 1 of this act, is \$1 for 371.25 grains of pure silver, it shall be lawful for the owner of any silver bullion to deposit the same at any coinage mint of the United States to be coined into standard silver dollars for his benefit, as provided in the act of January 18, 1857.

SEC. 7.—That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purposes, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, and upon the certificate of the Controller of the Currency that such notes have been received by him, and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made

to the Treasurer under such regulations as the Secretary of the Treasury may prescribe from an appropriation hereby created, to be known as "national bank notes—redemption account," but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

SEC. 8. That this act shall take effect thirty days from and after its passage.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.			RAILROADS.		
	Low.	High.		Low.	High.
Albany & Susq.	171	175	N. Y. Susq. & W., prof.	32 1/2	34 1/2
Atchafalpa & S. F.	39 1/2	50 3/8	Norfolk & Western.	21 1/2	24 1/2
Atlanta & Charlotte.	91 3/4	91 3/4	Do	61 3/4	66 3/8
Atlantic & Pacific.	7	9 1/2	Northern Pacific.	33 1/4	38 7/8
Bost. & Erie, new.	1 1/8	1 1/8	Do	80	86
Bos. & N. Y. Air Line, pf.	104 1/4	105 7/8	Ohio Central.	14	14 1/4
*Brooklyn Elevated.	38	38	Ohio Ind. & West.	6 1/2	9
Buff. R. & Pitts.	37	40	Do	22	24
Burl. Ced. Rap. & Nor.	30	34	Ohio & Mississippi.	22 1/2	25
*California Pacific.	10	11 1/2	Ohio Southern.	15	21 1/2
Canadian Pacific.	77 1/2	83 3/4	Omaha & St. L., pref.	16	20
Canada Southern.	57 1/4	60 7/8	Oregon Ry. & Nav. Co.	105 1/2	107
Cedar F. & Minn.	4	5	Oreg. Sh. L. & U. N.	48 1/4	52 3/4
Central of N. Jersey.	121 1/4	123 3/4	Oregon & Trans. Con.	38 3/4	51 1/2
Central Pacific.	35	36 1/4	Peo. Decat. & E. V. L.	21 1/2	24
Ches. & O. V. T. cert.	23 1/2	25 1/2	Phila. & Read. cert.	41 1/2	48 1/2
Do do 1st pref.	63 3/4	66 3/4	Pittsb. Ft. W. & Chic.	153 1/2	155 1/2
Do do 2d pref.	42 3/4	44 1/4	Pitts. W. T. R. C. T.	26 1/2	29
Chicago & Alton.	131	133	Do pf. d. T. rec.	37	41
*Chic. & Atl. Ben. rec.	10 1/4	14 1/4	Renss. & Saratoga.	181	185
Chic. Burl. & Quincy.	107 1/2	111 1/4	Richmond Terminal.	22 1/2	28 1/4
Do	1 05	1 40	Do	82 1/2	87 1/2
Chic. & East Ill.	83 1/2	89	Rio Grande Western.	21	24 3/4
Do	83 1/2	89	Do	43	53 3/4
Chic. Mil. & St. Paul.	73 1/4	78 3/4	Rome Water & Oed.	114	116 1/2
Do	120	123	St. Jos. & G. H. Isl.	14 1/2	16
Chic. & Northwest.	114	117	St. L. Alt. & T. H.	43	46 1/2
Chic. & Rock Island.	16 1/2	18 1/4	Do	124 1/2	130 1/4
Chic. St. L. & Pittsb.	94 1/2	97	St. Louis Ark. & Tex.	4 1/2	4 1/2
Do	49	52 1/4	*Do 3d ass't pf.	12 1/2	14 1/2
Chic. St. P. Minn. & O.	34 1/2	36 1/2	St. L. & S. Francisco.	28	36 1/2
Do	88	100 1/2	Do	47	67
Cin. Wash. & Balt.	2 1/2	3	Do 1st pref.	95	105 1/4
Do	5 1/2	5 3/4	St. Paul & Duluth.	36	38 3/8
Cl. Cin. Chic. & St. L.	75 1/2	80	Do	42	97
Do	99 1/2	101	St. Paul Minn. & Man.	112 1/2	114 1/2
Column. & Green, pf.	24	35	South Carolina.	2 1/2	4
Col. Hock. Val. & Tol.	24 1/2	26	Southern Pacific Co.	34 1/2	36
Delaware & Hudson.	102	105	Texas & Pacific.	20 1/2	24 1/2
Del. Lack. & Western.	143 3/4	148 3/4	Tol. Ann. A. & No. M.	37 1/2	40 1/2
Den. & Rio Grande.	18	20 1/2	Tol. & O. Cent.	65	63
Do	53 1/2	56 1/2	Do	79 1/2	85
Den. T. & Ft. W. ass.	36 3/4	38 3/4	Tol. Peoria & West.	17 1/2	20 1/2
Des Moines & Ft. D.	6	9 1/4	Union Pacific.	64 1/2	68 1/2
*Dal. S. Sh. & Atl.	7 1/2	8 1/4	Union Pac. D. & G.	36 1/2	38 3/8
Do	20	24 1/2	Virginia Midland.	52	53 1/2
E. Tenn. Va. & Ga. Ry.	9 1/4	11 1/2	Wabash.	13	15
Do	76	81	Do	28 1/2	31 1/2
Do 1st pref.	23 1/2	27 1/4	Wheel. & L. Erie, com.	39 1/2	42 1/2
Evans. & Terre H.	120	125	Do	77	79 1/2
Flint & Pere Marq.	33	39 1/2	Wisconsin Cent. Co.	30 1/2	33 1/2
Do	100	103 1/2	EXPRESS.		
*Georgia Pacific.	12	12	Adams.	150 1/2	155
Gt. N. W. & S. P. pf.	79 1/2	83 7/8	American.	115 1/2	120
G. E. W. & S. P. pf. sub. pf.	4	7	United States.	71	78
Hous. & Texas Cent.	4	7	Wells, Fargo & Co.	142	148 1/2
Illinois Central.	116 1/2	117 1/2	COAL AND MINING.		
Do	99	99	Cameron Coal & Iron.	1	3 1/2
Iowa Central.	9 1/2	12 1/4	Colorado Coal & Iron.	49 1/2	54
Do	29	33 1/2	Col. & Hock. C. & I.	24 1/2	31 1/2
Keo. & Des Moines pf.	12	13 1/4	Consolidation Coal.	25	25
Kingston & Pem.	18	19	Homestead Mining.	9 1/2	10
Lake Erie & West'n.	18 1/2	19 1/2	Marshall Cons. Coal.	4 1/2	4 1/2
Do	65 1/2	67 1/2	Maryland Coal.	14	15
Lake Shore.	110	113 1/2	Minnesota Iron.	80	85
Long Island.	91	93 1/2	New Central Coal.	9 1/2	11
Louisville & Nashv.	89 1/2	92 1/2	Ontario Silver Min.	44	45 1/2
*Louis. N. Alb. & Ch.	40	47 1/2	Quicksilver Mining.	7 1/2	7 1/2
*Louis. St. L. & Tex.	30	32	Do	38	39 1/2
Mahoning Coal.	70	75	Tenn. Coal & Iron.	48 1/2	58
Manhattan, consol.	112 1/2	117	Do	103	105
Manhattan Beach.	4 1/2	5	VARIOUS.		
Marq. H. & Ontonagon	14 1/2	14 1/2	*Am. Cotton Oil Co.	22	32
Do	82	90	Do	65 1/2	70
Memphis & Charles.	60	62	*Do Tr. cert.	27 1/2	34 1/2
Mexican Central.	23 1/2	29 1/2	Amer. Tel. & Cable.	84 1/2	85 1/2
Mexican Nat. cert.	5 1/2	8 1/4	*American Cattle Tr.	11 1/2	14 1/2
Michigan Central.	99 1/2	102 1/2	*Brunswick Co.	31	34
Midw. L. Sh. & West.	63	66	Chicago Gas Comp'y.	48 1/2	65
Do	112	115 1/2	Citizens Gas, Bklyn.	74	83 1/2
Do	62 1/2	62 1/2	Commercial Cable.	103 1/2	105
Minneapolis & St. L.	6 1/2	8 1/4	Consolidated Gas Co.	95 1/2	107 1/2
Do	13 1/2	20 1/4	*Dis. & Cat. Feed. Co.	41 1/2	43 1/2
M. K. & T. 2d ass. pf.	12	17 1/2	*Distillers & C. F. Tr. et	39	43 1/2
*Do pf. W. I. K. Ec.	25 1/2	31 1/2	Edison Gen. Electric.	101	119
Missouri Pacific.	74 1/2	79 1/4	Equitable Gas.	121 1/2	124 1/2
Do	125	130	Laclede Gas, St. L.	19	28 1/2
Mobile & Ohio.	15 1/2	15 1/2	Do	67	68 1/2
Morris & Essex.	153	156 1/4	*Mex. Nat. Cons. Co.	21	24
Nash. Chatt. & St. L.	104	105	*Mt. Dea. & E. S. L. & Co.	1	1
N. Y. Cent. & Hud. R.	108	110	*National Lead Trust	19 1/2	24 1/2
N. Y. Chic. & St. Louis	17	18 1/4	*Ocean Pier & Nav. Co.	40	51
Do	72 1/2	75	Oregon Improv. Co.	48 1/2	54
Do 1st pref.	39 1/2	42 1/2	Do	97 1/2	100
N. Y. & Harlem.	27 1/2	27 1/2	Pacific Mail.	43	46 1/2
N. Y. Lack. & West.	112	113	*Philadelphia Gas.	62 1/2	66
N. Y. Lake Erie & W.	27 1/2	29 1/2	*Pipe Line Trust.	84 1/2	96 1/2
Do	65	69 1/2	*Postal Tel. Co.	30	30
N. Y. & North.	27	32	Pullman Palace Car.	191	200
N. Y. & New England	47 1/2	52 1/4	Silver Sulphur cert.	101 1/2	108
N. Y. N. H. & Hartford	255	265	*Sugar Refineries Co.	74 1/2	95
N. Y. Ont. & West.	20	22 1/2	Tex. Pacific Land Tr.	20 1/2	23 1/2
N. Y. Susq. & West.	8	9	Western Union Tel.	84 1/2	86 1/2

* Unlisted.

The range of Government bonds sold at the Stock Exchange in May was as follows:

GOVERNMENT BONDS.							
	4 1/2s, 1891	4 1/2s, 1891	4s, 1907, reg.	4s, 1907, comp.	6s, Cur., '98 reg.	6s, Cur., '99 reg.	6s, Cur., '12 1/2
Opening.	*102 1/2	*103 1/2	122	122	124 1/2	*126	
Highest.	*102 1/2	*103 1/2	122	122 1/2	124 1/2	*127 1/2	
Lowest.	*102 1/2	*103 1/2	122	122	124 1/2	*124	
Closing.	*102 1/2	*103 1/2	122	122	124 1/2	*124	

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1890.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1....	4 85-1/2	4 87-1/2	13....	4 85-1/2	4 87-1/2	25....	4 85-1/2	4 87-1/2
2....	4 85-1/2	4 87-1/2	14....	4 85-1/2	4 87-1/2	26....	4 84 1/2-5	4 86 1/2-7
3....	4 85-1/2	4 87-1/2	15....	4 84 1/2-5	4 86 1/2-7	27....	4 84 1/2-5	4 86 1/2-7
4....	4 85-1/2	4 87-1/2	16....	4 84 1/2-5	4 86 1/2-7	28....	4 85 1/2	4 87-1/2
5....	4 85-1/2	4 87-1/2	17....	4 84 1/2	4 86 1/2	29....	4 85 1/2	4 87-1/2
6....	4 85-1/2	4 87-1/2	18....	4 84 1/2	4 86 1/2	30....	4 85 1/2	4 87-1/2
7....	4 85-1/2	4 87-1/2	19....	4 84 1/2	4 86 1/2	31....	4 85 1/2	4 87-1/2
8....	4 85-1/2	4 87-1/2	20....	4 84	4 86	Open.	4 85 1/2	4 87-1/2
9....	4 85-1/2	4 87-1/2	21....	4 84	4 86	High.	4 85 1/2	4 87-1/2
10....	4 85-1/2	4 87-1/2	22....	4 84	4 86	Low.	4 84	4 86
11....	4 85-1/2	4 87-1/2	23....	4 84	4 86	Last.	4 85 1/2	4 87-1/2
12....	4 85-1/2	4 87-1/2	24....	4 84	4 86			

DEBT STATEMENT MAY 31, 1890.

The following is the official statement of the public debt at the close of business May 31, 1890.

REP.

Amount Outstanding.				Int. Due & Unpaid.		Accrued Interest.	
Character of Issue.	Int'l P'y'ble	Registered.	Coupon.	Total.	\$	\$	\$
4 1/2s..... 1891.	Q.-M.	87,511,800	22,811,850	110,323,650	165,696		1,241,138
4 1/2s..... 1907.	Q.-J.	518,903,230	84,154,900	603,058,130	843,679		4,020,401
4s refund. certifs.	Q.-J.			104,980	46,191		699
3s. pension	J. & J.			14,000,000	210,000		175,000
Pacific RRs	J. & J.	64,623,512		64,623,512	9,369		1,815,587
Aggregate		671,040,362	106,966,750	778,007,112	1,375,127		7,082,827

* \$3,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,000 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,834,185; interest due and unpaid thereon, \$149,438. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$56,442
Legal-tender notes.....		346,681,016
Certificates of deposit.....	10,195,000	
Less amount held in Treasurer's cash.....	340,000	9,855,000
Gold certificates.....	158,361,519	
Less amount held in Treasurer's cash.....	27,478,120	130,883,399
Silver certificates.....	299,592,104	
Less amount held in Treasurer's cash.....	4,936,023	294,656,081
Fractional currency.....	15,287,944	
Less amount estimated as lost or destroyed.....	8,375,934	6,912,010
Aggregate of debt bearing no interest.....		\$782,948,951

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	792,112,092	8,327,955	800,440,047
Debt on which int. has ceased.....	1,824,165	149,438	1,973,603
Debt bearing no interest.....	788,918,951		788,918,951
Total debt.....	1,582,855,208	8,477,393	1,591,332,601
Less cash items available for reduction of the debt.....	\$445,601,909		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$545,601,909
Total debt, less available cash items.....			1,045,730,692
Net cash in the Treasury.....			98,901,791
Debt, less cash in the Treasury, June 1, 1890.....			1,045,730,692
Debt, less cash in the Treasury, May 1, 1890.....			1,015,520,770
Decrease of debt during the month.....			6,861,871
Decrease of debt since June 30, 1889.....			67,787,722

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Cen. Pacific.	25,885,120	647,128	33,547,752	6,063,585	658,283	36,825,833
Ken. Pacific.	6,303,000	157,575	8,587,503	3,796,089	.....	4,791,417
Unif. Pacific	27,236,512	680,912	35,580,090	12,341,035	438,409	22,800,644
Can. Br. U. P.	1,600,000	40,000	2,173,808	423,777	6,928	1,740,103
West. Pacific	1,970,560	49,284	2,438,768	9,387	.....	2,427,400
Sioux C. & P.	1,628,320	40,708	2,069,342	165,047	.....	1,934,295
Totals	64,633,512	1,615,587	84,425,263	22,801,898	1,103,619	60,518,744

UNITED STATES TREASURY STATEMENT.

The following statement for May from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison:

	MAY 31, 1890.		APRIL 30, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD —Coins.....	953,784,858		253,814,783	
Bullion.....	67,548,895		67,285,625	
Total gold.....(Asset)	1,021,333,753		320,978,411	
Certificates issued.....	15,201,519		153,785,039	
Certificates on hand.....	27,473,120		24,142,200	
Certific's, net.(Liability)	130,788,369		134,642,839	
Net gold in treasury.....		190,544,854		186,235,579
SILVER —Dollars, stand'rd	309,988,092		306,429,289	
Bullion.....	2,880,717		3,353,089	
Total silver.....(Asset)	312,868,809		309,782,378	
Certificates issued.....	599,592,106		597,361,953	
Certificates on hand.....	4,936,023		4,438,095	
Certific's, net.(Liability)	294,656,089		292,923,345	
Net silver in treasury		18,212,726		16,861,030
U. States notes.....(Asset)	19,747,799		16,094,411	
Certificates issued.....	10,195,000		8,935,000	
Certificates on hand.....	940,000		140,000	
Certific's, net.(Liability)	9,855,000		8,705,000	
Net U.S. notes in treasury		9,892,799		7,399,411
Trade dollar bullion.....		6,074,539		6,074,539
National Bank notes.....		160,502		135,732
Deposits in Nat. Banks.....		31,225,998		21,648,899
Balances.....(Asset)		256,111,717		248,168,529
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,295,558		1,744,800	
Accrued interest.....	5,437,240		3,006,101	
Matured debt.....	1,864,165		1,828,045	
Int'nt on matured debt	149,438		149,703	
Debt bearing no interest	871		697	
Int. on Pac. R.R. bonds		9,570		10,101
due, unpaid.....		1,615,588		1,202,470
Acc'd int., Pac. R.R. b'ds				
Debt and int.(Liability)		10,302,425		8,029,717
Fract'l cur'cy redeemed		871		697
U. S. bonds and int'nt		27,700		755,393
Int.ch'cks & coupons p'd				140,282
Debt and int'nt.(Asset)		28,571		902,372
P'b't int. set.(Liability)		10,273,857		7,127,545
Res'vs for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	58,032,895		60,040,957	
Five p. c. fund for redemp.			5,630,118	
of Nat. Bank notes.....	5,575,012			
Redemp't res'r.(Liability)		163,597,907		165,671,075
Nat. Bank notes in process				
of redemp. ....(Asset)	4,128,498		3,806,834	
Net res'vs.....(Liability)		159,469,414		161,864,241
Post Office dept's bal'ces	4,659,513		6,849,157	
Disburs'g Officers' bal'ces	32,429,188		32,422,616	
Undistrib'd assets of fail'd				
National banks.....	1,098,846		1,120,942	
Currency and minor coin				
redemption account.....	660		300	
Fractional silver coin redem				
ption account.....	5,780		890	
Redemption and exchange				
account.....	714,885		524,746	
Treasurer's trans'f'r ch'ks				
and drafts outstanding.....	10,449,752		4,896,027	
Treasurer U. S. agent for				
paying int. on D.Col.bds	87,759		93,523	
Total.....(Liability)		49,473,391		43,248,190
Int.on D.Col.bds pd.(Asset)		6,727		2,247
Net.....(Liability)		49,466,654		43,245,943
Balances.....(Liability)		219,209,623		212,237,529
Net balance.....(Asset)		36,901,792		35,930,623
Assets not available—				
Minor coin.....	206,773		222,984	
Subsidiary silver coin.....	22,902,558		22,989,447	
Aggregate net Asset.....		60,011,123		59,143,081

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 24, 1890.

Thus far there has not been the large outflow of coin and notes to the internal circulation which had been expected. Even the Scotch drain is not as large as was anticipated. Indeed during the week ended Wednesday night there was a return of £80,000 in coin instead of the outflow looked for. The explanation is to be found perhaps partly in the fact that the large coinage of silver last year has filled up the circulation so that there is not the usual need for sovereigns and half sovereigns; partly, also, it seems to be undoubted that trade has not recovered completely from the check given to it by the long monetary stringency of the autumn and winter. Still it is thought strange with wages so much higher than they have been for years past that the outflow is so small, and it is questioned by some whether after all the outward current may not develop greater strength a little later on.

Owing to the small demand for internal circulation and to the fact that the redemption of treasury bills has during the past fortnight added about two millions sterling to the bankers' balances at the Bank of England, money is exceedingly

abundant and cheap. Loans have been made this week for a month at $1\frac{1}{4}$ per cent, till the end of next week at 1 per cent, and from day to day at $\frac{3}{4}$ per cent and even less. The rate of discount in the open market is barely $1\frac{1}{2}$ per cent. The calculation of the market is that after a little while coin and notes will begin to return from the circulation, and that for at least two months there will be great ease. The calculation would seem well founded if we could believe that gold would not be taken in large amounts for abroad; but at the present time there is a very strong demand for France, Holland, Germany and Portugal. During the week ended Wednesday night this demand was so strong that only £11,000 was added to the stock held by the Bank of England, while all the bar gold offered in the market was bought for the Continent. On Thursday there were withdrawals from the Bank amounting to £125,000, and it is feared that as the time for the French funding loan draws near the French demand will increase. It is known that there must be large shipments to Buenos Ayres, and the New York exchange upon London also makes it possible that gold may be taken, though that is not considered likely here. Owing to the danger of large gold shipments the Directors of the Bank of England decided on Thursday to keep their rate at 3 per cent.

The silver market has been neglected this week and the price has declined about a half-penny an ounce. This is due partly to the approach of the Whitsuntide holidays, but mainly to the fear that as the silver party appears unable to agree upon any definite plan there may be a delay in passing any measure. The reported threat, too, of President Harrison to veto a free coinage bill has had its effect. Further, the Roumanian Government has offered for sale old silver coins somewhat exceeding a million sterling in amount, and it is said that a Vienna syndicate has purchased it. There is also a rumor that the Austrian Government is considering the desirability of beginning to sell some of its stock of the metal. Still the belief is general that some legislation will take place in America, and the best informed think that there will be an early recovery in price, for the quotations for India Council bills and telegraphic transfers have now risen sufficiently to make it worth the while of the Indian banks to buy silver.

The Stock Exchange is closed to-day, and it will also be closed on Monday, which is a public holiday. Therefore business is completely suspended from last evening until Tuesday morning. In anticipation of this the tendency here for the past few days has been to realize profits, but still the markets have been exceedingly firm, only a slight decline having taken place in any department. The great operators look forward to a very marked increase of activity in the American market for a considerable time to come. But most of them have not yet been able to supply themselves with a sufficient amount of stocks, and they would not be sorry, therefore, to see somewhat of a decline. At the same time they think that a serious reaction would deter the general public from buying. As yet the general public has not entered the market to any considerable extent. When the rise first began, for a week or ten days there was a marked increase in small purchases, but for a fortnight now the public has not been doing much. Still the opinion of both members of the Stock Exchange and of the banking community is that if nothing untoward occurs, and prices are maintained, we shall soon see a large increase in the amount of business.

The market for British railway stocks was exceptionally active early in the week, and though business has somewhat slackened during the past few days the probability appears to be that speculation will revive and extend after the holidays. The main cause of this is the inquiry that is being instituted by a Parliamentary committee into the desirability of permitting the companies to convert their ordinary stocks into preferred and deferred ordinary. Four companies have asked for permission to do this. The directors in every case admit that they would rather make no change, but they apprehend that the conversion will be carried out by trust companies if it is not done by themselves, and they represent that it would be very inexpedient to allow outside syndicates to obtain undue control of the railways. The plan most in favor with the public and the railway directors is what is called duplication—that is to say, the conversion of every £100 of existing stocks into £100 of preferred and £100 of deferred. This plan, however, is objected to by some as a watering of stocks, and they contend that it would be better to split the stocks—that is to say, to divide each £100 of existing stock into £50 of preferred

and £50 of deferred. The committee has this week taken the evidence of Mr. Giffen of the Board of Trade and of several bankers and members of the Stock Exchange. All were in favor of giving authority to the companies to act as seems best to them, and the general expectation now is that that will be done; that the committee will early recommend the passing of a general act authorizing all companies to make the conversion. The market for international securities has also been very active this week, and apparently we are about to see an increase of speculation, the Paris Bourse especially playing an important part. There is still great confidence that the inquiry into the affairs of the Crédit Foncier of France will prove that though some irregularities may have been committed the institution itself is thoroughly sound.

The Egyptian Government has at last accepted the conditions imposed by France, and the conversion of the debt is expected to take place in the course of a couple of weeks. The preference debt and the $\frac{4}{5}$ per cent loan are both to be converted into a new preference stock bearing interest at not more than 4 per cent, and Egypt is to be allowed to raise a fresh sum of £1,300,000 also in new preference stock. But the Daira and the Domain loans are to be separately converted. It is expected also that before the month is out, or at the latest in the first week of June, the French Government will introduce in the Chamber the bill for renewing the privileges of the Bank of France. The Bank is to be allowed to exchange each of its existing shares into two new shares of half the nominal amount. It is also to be permitted to enter into fresh kinds of business. On the other hand, it is to perform additional duties for the State and to pay an annuity to the Government. With the Bank bill it is expected that the bill for funding the floating debt will be combined, and the two measures are expected to lead to a very great speculation upon the Paris Bourse.

The negotiations between the syndicate headed by Messrs. Rothschild and the Spanish Government are not yet completed. Their object is to lend Spain immediately a sum of between four and five millions sterling in 5 per cent one year Treasury bills, the bills to be receivable for a new loan, which is to be brought out as soon as the market is favorable. Lastly, Messrs. Baring Brothers and Messrs. Hambro have joined a great German syndicate which has been formed to rehabilitate Italian credit. All the leading German banks and syndicates have combined together, but they find it necessary to obtain English support. The plan is to begin with an advance to the city of Naples, and this temporary advance is to be followed by a permanent loan. Then the syndicate is to establish an Italian Crédit Foncier, and after that there is to be an issue of redeemable rentes. Thus the Government, the municipalities, the building interest and the agricultural classes are all to be accommodated. The finances of Italy are in so bad a state that these issues are not likely to be largely subscribed for in this country. Possibly, however, they may be taken up in Germany, where the desire is strong to support Italy for the sake of enabling her to fulfil her part in the Triple Alliance.

There has been a further slight fall in pig iron this week, the proposals of the Tariff Committee of the House of Representatives with respect to tin plates having added to the depression. On the other hand, the copper market is exceedingly strong. It is reported from Paris that some American mining companies are negotiating for the re-purchase of the metal sold to the Société des Métaux, and the impression in the trade is growing stronger that the consumption largely exceeds the production, and consequently that the price must advance considerably. In consequence the prices of all copper shares have advanced this week. For example, Rio Tinto shares, which it will be recollected fell to about 9 at the time of the failure of the Comptoir d'Escompte have been this week as high as 19½. The cotton industry is fairly good, and generally the state of trade is satisfactory, though it has not quite recovered yet from the check received by the monetary stringency throughout the autumn and winter.

The wheat market remains quiet.

Messrs. Pixley & Abell write as follows:

Gold—A demand for gold for the Continent has again risen, and most open market arrivals have been taken for export to Paris and India. The Bank has received £164,000, and £205,000 has been withdrawn for Paris, Malta, India, Lisbon and Holland. Arrivals: £302,000 from Australia, £132,000 from River Plate, £17,000 from Natal; total, £451,000. Shipments: To Gibraltar, £32,000; to Bombay, May 16, £96,930; to Bombay, May 22, £98,160.

Silver—Probably with a view to making a bill for increased coinage seem moderate by contrast, the silver party in the United States has

brought forward the question of "Free Coinage." The President is said to have signified his intention of putting his veto on this, and although the outlook is quite unchanged, there is a decided tone of weakness among buyers. Prices have therefore backed from 47½d. to 47¼d. Shipments: To New York, per steamer Ems, £10,600; per steamer Lahn, £32,000; to Bombay, May 16, £10,000; to Hong Kong, £10,000; to Shanghai, £10,000; to Bombay, May 22, £10,000. Mexican Dollars—A few transactions in Mexican dollars have been recorded at melting parity. Shipments: To Penang, £71,860.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		May 22.	May 15.	London Standard.		May 22.	May 15.
		s. d.	s. d.			d.	d.
Bar gold, fine....oz.		77 9½	77 9	Bar silver.....oz.		47 1-16	47¾
Bar gold, containing				Bar silver, containing			
20 dwts. silver.oz.		77 10½	77 10	ing 5 grs. gold.oz.		47 7-16	47¾
Span. doubloons.oz.				Cake silver.....oz.		50½	51½
S Am. doubloons.oz.				Mexican dols....oz.		46	46½

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Apr. 18	3	1½ 11¼	1½ 11¼	2 ①	2 ③	2 ③	2 ③	1½	1½	1½ 11¼
" 25	3	1½ ①	2 ①	2½ ③	2½ ③	2½ ③	2½ ③	1½	1½	1½ 11¼
May 2	3	1½ ①	2 ①	2½ ③	2½ ③	2½ ③	2½ ③	1½	1½	1½ 11¼
" 9	3	1½ ①	2½ ③	2½ ③	2½ ③	2½ ③	2½ ③	1½	1½	1½ 11¼
" 16	3	1½ ①	2½ ③	2½ ③	2½ ③	2½ ③	2½ ③	1½	1½	1½ 11¼
" 23	3	1½ ①	2½ ③	2½ ③	2½ ③	2½ ③	2½ ③	1½	1	1½ 11¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 23.		May 16.		May 9.		May 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3	4	2½	4	2½	4	2½
Frankfort.....	4	3½	4	3½	4	2½	4	3
Hamburg.....	4	3	4	2½	4	2½	4	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3	4	3	4	3½
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	21,681,015	24,318,245	24,225,005	24,532,370
Public deposits.....	6,214,056	10,408,511	6,438,602	6,084,803
Other deposits.....	26,518,359	25,151,357	23,807,042	26,110,343
Government securities.....	15,505,651	16,015,065	17,055,147	15,429,835
Other securities.....	12,277,172	22,387,603	19,267,009	18,605,929
Reserve.....	13,883,330	15,084,151	11,789,920	14,886,908
Coin and bullion.....	22,120,345	23,232,396	19,814,925	23,669,178
Prop. assets to liabilities per ct.	42½	42½	38½	47½
Bank rate.....per ct.	3	2½	3	2
Consols.....	98 5-16	98 3-16	.....	.....
Clearing-House returns.....	181,179,000	144,131,000	98,208,000	88,783,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	37,662,261	43,785,753	32,052,841	35,936,374
Barley.....	11,762,569	15,000,530	15,140,298	13,448,817
Oats.....	8,595,899	10,677,411	10,775,331	9,513,605
Peas.....	1,398,408	1,431,887	2,299,913	1,761,302
Beans.....	2,348,244	2,463,523	1,951,870	1,785,992
Indian corn.....	28,045,022	20,734,687	15,536,059	20,269,147
Flour.....	12,717,065	19,168,987	13,759,759	12,571,736

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	37,662,261	43,785,753	32,052,841	35,936,374
Imports of flour.....	12,717,065	19,168,987	13,759,759	12,571,736
Sales of home-grown.....	36,776,500	27,469,909	30,751,990	25,654,763
Total.....	87,155,826	81,424,649	76,564,590	74,162,933
Aver. price wheat week.32s.	5d.	29s. 11d.	31s. 8d.	34s. 1d.
Aver. price wheat season.30s.	5d.	31s. 2d.	30s. 4d.	32s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,415,000	2,366,000	1,332,500	2,139,500
Flour, equal to qrs.	291,000	267,000	242,000	262,000
Maize.....qrs.	644,000	656,000	252,500	373,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/8	46 3/8	46 1/4	46 3/8	46 3/8	47 1/4
Consols, new 2 1/2 per cent.	98 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	98 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Fr. h. rates (in Paris) fr.	90 90	91 50	91 62 1/2	91 70	92 07 1/2	92 07 1/2
U. S. 4 1/2 of 1891.....	105	105	105	105	105	105
Canadian Pacific.....	125	125	125	125	125	125
Chic. Mil. & St. Paul.....	81	79 3/4	79 3/4	80 3/4	80 3/4	80 3/4
Illinois Central.....	120	120	120	120	120	120 1/4
Lake Shore.....	116 1/8	116	116 3/4	116 3/4	117	117
Louisville & Nashville.....	94	92 1/2	92 1/2	93 3/8	92 3/8	93 3/8
Mexican Central 4 1/2.....	78 1/4	78 1/4	77 3/8	78 3/8	80 3/8	80
N.Y. Central & Hudson.....	113	112 3/4	113 3/8	113 3/8	113 3/8	113 3/8
N.Y. Lake Erie & West'n.....	29 3/8	29 1/8	29 3/8	29 3/8	29 3/8	29 3/8
do. 2 1/2 cents.....	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
Norfolk & Western, pref.....	67 3/8	66 3/8	66 3/8	66 3/8	66 3/8	66 3/8
Norfolk & Western, pref.....	86 3/8	85 3/8	86 3/8	86 3/8	86 3/8	86 3/8
Pennsylvania.....	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8
Philadelphia & Reading.....	24 1/8	24	23 3/8	24 1/8	24 1/8	24 1/8
Union Pacific.....	68 3/8	68 3/8	67 3/8	68 3/8	68 3/8	69 3/8
Wabash, pref.....	35 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4

* Ex-dividend and new stock.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,316—The First National Bank of Llano, Texas. Capital, \$50,000. T. W. Kellogg, President; W. S. Dorland, Cashier.
- 4,317—The American National Bank of Salina, Kansas. Capital, \$100,000. W. W. Watson, President; Frank Hageman, Cashier.
- 4,318—The Central National Bank of Cleveland, Ohio. Capital, \$800,000. Geo. H. Ely, President; Jeremiah J. Sullivan, Cashier.
- 4,319—The Tredegar National Bank of Jacksonville, Ala. Capital, \$50,000. Peyton Rowan, President; Geo. P. Ide, Cashier.
- 4,320—The First National Bank of Rawlins, Wyoming Terr. Capital, \$75,000. —, President; John C. Davis, Cashier.
- 4,321—The American National Bank of Galveston, Texas. Capital, \$600,000. N. Weekes, President; Ed McCarthy, Cashier.
- 4,322—The American National Bank of Austin, Texas. Capital, \$100,000. Geo. W. Littlefield, President; Wm. R. Hamby, Cashier.
- 4,323—The First National Bank of Boulder, Montana. Capital, \$50,000. William B. Gafney, President; Ferdinand C. Berendes, Cashier.
- 4,324—The First National Bank of Tekamah, Nebraska. Capital, \$50,000. J. P. Latta, President; G. W. Green, Cashier.
- 4,325—The Forest City National Bank of Rockford, Ill. Capital, \$100,000. John D. Waterman, President; Paul F. Schuster, Cashier.
- 4,326—The Linn Co. National Bank of Albany, Oregon. Capital, \$100,000. James L. Cowan, President; George E. Chamberlain, Cashier.
- 4,327—The Second National Bank of Chestertown, Md. Capital, \$50,000. James A. Pearce, President; W. B. Copper, Cashier.
- 4,328—The First National Bank of East St. Louis, Ill. Capital, \$100,000. Paul W. Abt, President; —, Cashier.
- 4,329—The First National Bank of Platte City, Mo. Capital, \$50,000. Elijah H. Norton, President; Archie R. Jack, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1890-91.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Cus-toms.	Inter'l. Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l. Rev'ue	Misc'l's Sourc's	Total.
July.....	19,000	10,890	1,981	31,836	19,498	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,998	10,632	9,023	34,623
September.....	17,779	11,448	2,180	31,416	18,984	10,262	2,452	31,698
October.....	18,790	11,617	2,647	35,050	18,787	12,361	3,255	34,403
November.....	16,615	11,159	2,643	30,417	15,826	13,963	3,912	33,701
December.....	15,925	11,004	2,960	29,930	16,940	10,426	2,794	30,160
January.....	22,216	10,681	3,794	36,691	20,712	10,170	3,216	34,998
February.....	18,966	10,115	1,785	30,866	18,708	9,178	2,187	30,073
March.....	20,800	11,282	2,696	34,778	19,171	10,009	1,894	31,074
April.....	19,359	12,508	1,944	33,811	19,698	10,847	2,792	33,337
May.....	17,048	16,392	2,005	35,445	17,292	15,808	2,743	35,773
Total 11 months.....	208,018	129,500	27,019	364,537	207,333	119,939	28,392	355,674

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Inter-terest.	Prem.'ums.	Total.	Ordinary.	Pensions.	Inter-terest.	Prem.'ums.	Total.
July.....	18,277	15,248	8,175	298	41,998	18,251	14,554	8,779	157	33,141
Aug.....	11,999	20,039	612	3,738	36,388	10,980	9,474	439	1,308	22,199
Sept.....	19,431	30,901	1,506	2,273	53,111	19,641	29,126	2,596	5,079	46,442
Oct.....	15,490	4,994	6,133	2,292	28,909	17,174	4,310	6,707	4,519	32,710
Nov.....	11,620	10,776	774	3,165	26,335	13,981	21,497	617	1,032	36,967
Dec.....	11,544	10,322	1,402	2,693	25,961	12,458	73	2,149	512	15,220
Jan.....	15,690	2,176	7,916	3,086	27,868	15,433	2,188	3,886	651	26,554
Feb.....	9,925	13,660	518	937	25,060	11,331	20,915	688	833	33,767
March.....	10,328	3,852	1,339	903	17,512	12,968	1,478	1,402	611	16,972
April.....	13,938	9,615	5,861	674	29,088	13,589	410	6,578	1,851	22,428
May.....	13,314	12,593	514	811	27,234	11,917	11,428	605	471	24,449
11 mos.....	145,254	103,178	34,610	30,083	314,124	142,802	87,096	39,945	17,066	286,914

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 1. We gave the statement for May 1 in CHRONICLE of May 3, page 612, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,275,000	\$4,806,000	\$6,081,000
4 1/2 per cents.....	6,904,500	39,539,850	46,444,350
4 per cents.....	21,513,500	100,287,800	121,801,300
Total.....	\$29,693,000	\$144,633,650	\$174,326,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1890.....	\$794,120	\$189,442,472
Amount issued during May.....	2,825,901	2,034,781
Amount retired during May.....		
Amount outstanding June 1, 1890 *.....		\$187,407,691
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1890.....	\$603,680	\$80,521,556
Amount deposited during May.....	2,997,071	2,090,391
Amount reissued & b'nk notes retir'd in May.....		
Amount on deposit to redeem national bank notes June 1, 1890.....		\$83,431,165

* Circulation of national gold banks, not included above, \$142,157.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$53,431,165. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't b'ks.....	\$345,328	\$24,059	\$800,667	\$780,665	\$785,156
Liquid'g b'ks.....	5,797,189	5,719,472	5,720,562	5,695,294	5,632,838
Red'g und'r act of '74.....	61,104,025	58,166,624	55,813,755	54,045,597	52,033,171
Total.....	67,746,542	64,710,155	62,334,984	60,521,556	58,431,165

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1890.

Denomination.	May.		Five Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	74,900	\$1,498,000	445,660	\$8,913,200
Eagles.....			57,000	570,000
Half eagles.....			20	100
Three dollars.....				
Quarter eagles.....			30	75
Dollars.....				
Total gold.....	74,900	1,498,000	502,710	9,483,375
Standard dollars.....	2,900,000	2,900,000	16,588,265	16,588,265
Half dollars.....			265	133
Quarter dollars.....			265	66
Dimes.....	290,000	29,000	440,265	44,026
Total silver.....	3,190,000	2,929,000	17,029,060	16,632,490
Five cents.....	1,914,000	95,700	7,684,365	384,243
Three cents.....				
One cent.....	3,880,000	38,800	21,899,265	218,993
Total minor.....	5,794,000	134,500	29,584,130	603,236
Total coinage.....	9,058,900	4,561,500	47,115,900	26,719,101

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,674,471, against \$9,905,678 the preceding week and \$11,665,556 two weeks previous. The exports for the week ended June 3 amounted to \$4,938,081, against \$6,643,044 last week and \$5,325,490 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 29 and for the week ending (for general merchandise) May 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,687,110	\$1,507,048	\$2,171,984	\$1,922,300
Gen'l mer'chise.....	6,743,535	6,322,800	7,957,779	7,752,171
Total.....	\$8,430,645	\$7,829,848	\$10,029,763	\$9,674,471
Since Jan. 1.....	\$53,485,907	\$58,132,110	\$61,709,273	\$65,443,173
Dry Goods.....	146,329,733	146,749,738	154,596,979	158,906,872
Gen'l mer'chise.....				
Total 22 weeks.....	\$200,315,640	\$204,881,948	\$216,306,257	\$221,250,045

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,764,222	\$5,162,314	\$5,441,488	\$4,923,081
Prev. reported...	121,522,427	120,534,797	141,002,510	139,263,393
Total, 22 weeks...	\$127,286,649	\$125,697,111	\$146,443,998	\$144,201,474

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,803	\$67,663	.....	\$156,979
France.....	.....	5,000	.....	2,505,288
Germany.....	.....	.....	.....	890,066
West Indies.....	16,937	1,852,442	\$350	136,097
Mexico.....	.....	1,600	.....	8,142
South America.....	.....	1,078,356	7,380	80,877
All other countries.....	.....	38,190	13,822	299,420
Total 1890.....	\$25,740	\$3,043,251	\$21,552	\$4,076,869
Total 1889.....	3,426,193	22,764,173	15,756	3,240,079
Total 1888.....	23,650	11,868,777	15,675	4,124,788

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,407,981	.....	.....	\$1,110,218
France.....	22,000	.....	.....	1,351
Germany.....	.....	.....	.....	336,810
West Indies.....	37,538	10,552	.....	191,973
Mexico.....	22,612	.....	.....	339,995
South America.....	168,063	8,771	.....	101,617
All other countries.....	.....	43,629	.....	298,344
Total 1890.....	\$8,658,194	\$62,962	\$2,380,308	.....
Total 1889.....	\$681,460	\$8,674,345	26,121	734,002
Total 1888.....	237,466	5,198,516	22,916	877,136

—The attention of investors is called to the "new loans" city, town and county, offered by Messrs. Farson, Leach & Co., in to-day's CHRONICLE.

—Messrs. Williams, Black & Co. have retired from the cotton business in this city, and have been succeeded by Messrs. Fatman & Schwarz, two gentlemen well known to the trade.

Wabash.—Surveys are being made for an extension of the Detroit branch to Chicago. The road now terminates at Butler, Ind., 114 miles from Detroit, and it is proposed to build a line from some point near Butler to Chicago, a distance of about 150 to 160 miles. It is estimated that the new road can be built at a cost not to exceed \$20,000 a mile, and it will give a short line between Detroit and Chicago.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
20 Central Trust Co. 1357½-1366	181½	90 N.Y. Mutual Gas L't Co. 119	50
10 East Side Bank..... 110½	110½	5 Bowery Bank..... 312	312
70 23d Street Ry. Co. 270-273	270-273	18½ Mechanics' & Traders' Bank, \$25 each..... 287½	287½
60 42d St. & Grand St. Ferry RR. Co. 244	244	80 H. B. Claflin & Co. common stock (20% paid)..... 113	113
62 Am. Exchange Nat. Bank 163½	163½	25 Clark Mill End Spool Cotton Co. 112½	112½
10 Hamilton Bk. of B'klyn 125	125	7 U. S. Fire Insurance Co. 169	169
1800 Shepaug Litch. & North. RR. Co., trust cert. \$15 per sh. 126	126	17 N. J. Zinc & Iron Co. 117	117
1 N.Y. Law Institute..... 126	126	10 Importers' & Traders' Nat. Bank..... 545	545
925 B'klyn City RR. Co. 166½-166½	166½	50 Madison Square Bank..... 100½	100½
1 Clinton Hall Association. 52	52	1,000 2d Ave. RR. 5s, 1909 103½	103½
30 Importers & Traders Nat. Bank..... 549-549½	549-549½	1,000 3d Ave. RR. 5s, 1937 110½	110½
40 Nat. Citizens Bank..... 177	177	1,000 B'klyn & Montauk RR. 1st M. 5s, 1911..... 102½	102½
200 Merchants' Nat. Bank..... 163½	163½	Extended, 1935..... 96½	96½
150 Bank of America..... 217½	217½	\$6,000 City of Atlanta, Ga., 8s, 1890, J. & J..... 108	108
510 Mathey Cement Co. \$1 per sh. 170½	170½	\$45,000 Lack. & Sons' 10s, 1890, J. & J..... 105	105
102 Standard Oil Trust..... 170½	170½	\$1,000 City of N. Y., 7s, Dock, reg., 1901, M. & N..... 135 & int.	135 & int.
90 S. B. Bing. & N.Y. RR. Co. 140	140	\$4,000 County of N. Y., 6s, 1901, J. & J..... 130 & int.	130 & int.
4 U. S. Fire Ins. Co. 178	178	\$3,500 H. B. Claflin & Co. Inter-Com. 1st & 2d ins. pd. 115	115
3 Albany & Susq. RR. Co. 108½	108½	\$1,000 Arkansas, 7s, 1900, April, 1874, coupons on..... 146	146
10 Commonwealth Ins. Co. 80	80	\$100,000 Taos Val. Co. 1sts..... 142,500	142,500
17 Pennsylvania Coal Co. 296½	296½		
10 Lawyers Title Ins. Co. 157	157		
2950 Cameron C. & I. Co. 1½ 3½	1½ 3½		
20 Cent. Trust Co. 1357½-1366	1357½-1366		
1 Membership N.Y. Produce Exch. (all dues paid)..... \$830	\$830		
200 Lehigh Zinc & Iron Co. of Philadelphia 129¾	129¾		
11 Norfolk & New Brunsw'k Hosiery Co. 70	70		
30 Amer. Loan & Trust Co. 115	115		
10 B'klyn City & Newt'n RR. 76	76		

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid	Ask	BANKS.	Bid	Ask
America.....	216	217	Gallatin.....	305	305	New York.....	249	252
Am. Exch.....	163½	164	Garfield.....	400	400	N.Y. County.....	500	500
Asbury Park.....	80	80	German Am. 121	121	N.Y. Nat. Ex. 134	134	134	
Bowery.....	305	310	German Ex. 270	270	Ninth.....	160	160	
Broadway.....	310	310	Greenwich.....	150	150	North River.....	190	190
Butch's & Co. 150	150	150	Greenwich.....	150	150	Oriental.....	220	220
Central.....	141	147	Hanover.....	344	355	Pacific.....	180	180
Chase.....	275	275	Hud. River.....	150	150	Park.....	301	307
Chatham.....	350	350	Im. & Trad's 545	545	People's.....	140	145	
Chemical.....	480	500	Irvine.....	225	255	Produce Ex. 110	115	115
City.....	505	520	Leather Mfg 252	252	Republic.....	190	200	
Citizens.....	170	170	Lincoln.....	100	110	Seaboard.....	195	195
Columbia.....	230	230	Madison Sq. 160	160	Second.....	325	325	
Commerce.....	211	215	Manhattan.....	192	194	Seventh.....	132	132
Commercial.....	140	112	Market & Fut 227	227	Shoe & Leath. 161	165	165	
Corn Exch.....	250	250	Mechanics.....	218	225	St. Nicholas.....	128	128
East River.....	160	160	M'ch's & Tra. 263	263	State of N.Y. 112½	115	115	
Eleventh.....	160	160	Merchants' 150	150	Third.....	112	113	
Fifth Ave.....	1200	1200	Merch'ts Ex. 124	124	Tradesmen's 110	111	111	
First.....	275	275	Metropolitan 104	104	Unit'd States 200	200	200	
First N. S. I. 116	116	116	Metropolis.....	350	350	Western.....	107	108
Fourth.....	160	175	Murray Hill.....	170	170	West Side.....	200	200
			Nassau.....	150	150			

New York City Bank Statement for the week ending May 31, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,700,000	1,970,000	2,300,000	630,000	10,500,000
Manhattan Co.....	2,050,000	1,379,000	9,911,000	1,811,000	702,000	9,750,000
Merchants'.....	2,000,000	922,400	7,487,000	1,500,000	388,500	7,511,000
Mechanics'.....	2,000,000	1,878,800	8,108,000	920,000	73,000	6,427,000
America.....	3,000,000	1,880,000	10,750,000	2,211,000	439,000	10,406,000
Chemical.....	1,000,000	4,908,000	1,130,000	1,430,000	4,850,000	10,317,000
City.....	1,000,000	2,308,000	8,973,000	3,227,000	899,000	10,317,000
Traders'.....	750,000	59,300	1,770,000	405,600	137,400	1,854,400
Chemical.....	300,000	6,156,000	21,905,000	6,378,000	1,216,500	26,254,200
Merchants' Exch'ge	600,000	134,700	3,524,000	685,900	431,900	4,122,500
Gallatin National.....	1,000,000	1,489,000	5,297,000	813,200	387,500	4,115,300
Butchers' & Drovers'.....	300,000	294,500	2,017,000	442,700	69,500	1,966,300
Mechanics' & Traders'.....	200,000	229,100	2,682,000	138,000	504,000	3,201,000
Greenwich.....	200,000	127,500	1,243,200	183,700	165,200	1,292,300
Leather Manufacturers'.....	600,000	572,000	2,898,300	333,900	234,800	3,008,000
Seventh National.....	300,000	78,400	1,383,000	306,100	34,900	1,401,100
State of New York.....	1,200,000	428,400	3,761,900	335,500	221,800	2,933,000
American Exchange.....	5,000,000	1,804,300	16,257,000	2,676,000	844,000	18,442,000
Commerce.....	5,000,000	3,376,000	18,850,000	2,039,500	2,015,000	13,680,000
Corn Exchange.....	1,000,000	1,678,800	6,343,800	800,200	294,800	4,057,700
Merchants'.....	1,000,000	883,400	7,492,300	1,114,700	894,900	7,776,300
Pacific.....	422,700	377,400	2,870,500	304,800	323,600	3,180,200
Republic.....	1,500,000	958,500	10,507,000	2,196,600	637,100	11,208,500
Batham.....	400,000	653,900	5,277,000	1,141,200	323,000	6,354,000
People's.....	200,000	272,200	2,155,900	358,300	183,900	3,004,600
North America.....	700,000	613,300	4,731,500	557,800	441,400	4,885,000
Hanover.....	1,000,000	1,416,200	13,239,600	3,890,900	478,000	14,164,000
Irving.....	500,000	286,500	2,938,000	618,500	168,000	2,985,000
City.....	600,000	419,100	2,653,700	608,600	143,000	3,393,000
Yankee.....	500,000	206,500	2,855,900	291,000	273,300	3,435,000
Market & Fulton.....	750,000	730,200	4,055,300	936,100	298,100	4,434,100
St. Nicholas.....	500,000	110,700	1,972,900	119,000	147,100	1,826,500
Shoe & Leather.....	500,000	279,000	2,799,000	431,000	323,000	3,351,000
Continental.....	1,000,000	1,124,000	6,433,200	852,800	250,000	6,518,700
Continental.....	1,000,000	288,600	4,333,600	409,600	726,500	4,809,300
Oriental.....	300,000	372,100	2,116,000	182,600	258,700	2,040,100
Importers' & Traders'.....	1,500,000	4,802,300	20,240,500	4,474,700	1,414,200	20,885,700
East River.....	2,000,000	2,724,000	18,642,800	3,294,600	2,368,000	22,026,700
Fourth National.....	240,000	114,700	1,133,300	153,100	126,600	2,302,300
Fourth National.....	250,000	181,000	1,219,700	178,000	122,500	1,096,200
Fourth National.....	3,200,000	1,760,500	16,613,700	3,147,100	1,503,100	16,536,800
Central National.....	2,000,000	570,000	7,466,000	1,355,000	510,000	8,167,000
Central National.....	2,000,000	2,212,000	12,000,000	1,000,000	1,010,000	10,100,000
First National.....	750,000	332,200	4,835,200	1,241,500	836,700	5,522,200
First National.....	500,000	6,212,400	22,030,900	4,116,300	753,900	20,896,900
Third National.....	1,000,000	317,900	6,303,600	872,200	838,900	6,982,500
S. Y. Nat'l Exchange.....	300,000	454,400	2,648,000	512,000	153,000	2,654,000
Savoy.....	200,000	428,300	2,931,300	610,000	128,500	3,179,500
German-American.....	750,000	232,800	2,749,100	431,400	108,100	2,532,900
Chase National.....	500,000	829,900	8,749,000	2,274,200	962,000	11,024,700
Fifth Avenue.....	1,000,000	4,568,000	1,066,000	1,066,000	1,066,000	4,166,000
German Exchange.....	200,000	473,300	3,032,200	181,100	624,100	3,526,500
Germania.....	200,000	414,000	2,585,800	177,600	316,800	2,983,300
United States.....	500,000	516,000	4,457,400	978,200	62,200	5,135,800
Lincoln.....	300,000	287,900	2,981,000	498,100	239,300	4,119,300
Lincoln.....	200,000	292,300	3,389,400	700,800	292,400	3,957,800
Fifth National.....	150,000	284,100	1,841,500	369,200	215,900	2,046,300
Bank of the Metrop.....	300,000	534,700	4,617,800	1,085,800	303,300	5,503,900
West Side.....	200,000	243,200	2,304,000	406,000	196,000	2,391,000
Seaboard.....	500,000	161,200	3,250,000	450,000	603,000	4,110,000
Sixth National.....	500,000	182,000	2,506,000	184,500	160,000	1,170,000
Western National.....	8,500,000	188,800	16,077,000	1,506,800	756,800	17,410,000
First National B'klyn.....	300,000	736,400	4,046,000	754,400	162,600	3,977,000
Total.....	60,812,700	60,106,400	397,139,800	75,866,600	30,316,700	405,084,7

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Albany & Susquehanna.....	3½	July 1	June 15 to July 1
Boston & Lowell.....	3½	July 1	June 9 to June 14
Chicago & Northwestern.....	3	June 26	June 11 to June 26
Do pref. (quar.).....	1½	July 5	June 22 to July 1
Norwich & Worcester.....	4	July 1	June 15 to July 1
Rensselaer & Saratoga.....	4	July 1	June 15 to July 1

WALL STREET, FRIDAY, JUNE 6, 1890-5 P. M.

The Money Market and Financial Situation.—At the Stock Exchange there has been a decided recovery in tone, and our diagnosis of the trouble last week as a temporary and spasmodic weakness has proved substantially correct. There has been nothing essentially new to change the current of affairs, and the next thing of importance touching railroad traffic will be the outturn of the crops now maturing; already they are preparing for wheat harvest in the Southwest.

There has been a perceptible strengthening in bonds lately on a moderate investment business, and the bonds paying interest in July are really about 2@3 per cent cheaper than their prices appear on the Board list, which fact should be remembered by purchasers.

In looking over the whole field of railroad territory the general situation now seems to be remarkably peaceful. It is not alone that rates have been restored, but the railroad magnates seem to be inclined towards harmony in all quarters. This week we have Mr. Adams proclaiming his friendly disposition towards Southern Pacific; last week we had Mr. Gould's warm congratulations to the Atchison managers, and all around the sentiments appear to be of the most peaceful character. This is a great change from anything that has been known in several years past, as the present feeling is rather a natural growth and development after the "wars" and consolidations that have taken place, and is quite different from those forced agreements that were more or less distrusted from the hour they were made.

The money or silver question remains to be settled, and if this is so adjusted as to give an increase of currency, without any violent measures that will alarm capitalists, the effect should certainly be in favor of a strong stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 12 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £165,000, and the percentage of reserve to liabilities was 42·67, against 41·94 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,825,000 francs in gold and 4,000,000 francs in silver.

The New York Clearing House banks in their statement of May 31 showed an increase in the surplus reserve of \$1,440,825, the total surplus being \$1,912,125, against \$3,471,300 the previous week.

	1890. May 31.	Differen's from Prev. week.	1889. June 1.	1888. June 2.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,196,400		54,801,800	50,381,500
Loans and disc'ts.....	397,139,800	Dec. 2,618,800	411,757,800	363,528,200
Circulation.....	3,741,900	Inc. 7,600	3,979,700	7,519,300
Net deposits.....	405,084,700	Dec. 1,272,900	442,743,000	391,227,100
Specie.....	75,866,600	Dec. 61,100	80,403,600	86,430,300
Legal tenders.....	30,316,700	Inc. 1,186,700	44,887,800	37,092,100
Reserve held.....	106,183,300	Inc. 1,122,600	125,291,400	123,522,400
Legal reserve.....	101,271,175	Dec. 318,225	110,685,750	97,806,775
Surplus reserve.....	4,912,125	Inc. 1,440,825	14,605,650	25,715,625

Foreign Exchange.—Dulness early in the week was succeeded later by more activity and strength, owing to a scarcity of both bankers' and commercial bills; to-day, however, the market has been dull again, though firm. Posted rates are 4 85@4 85½ and 4 87@4 87½ and actual rates are: Bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 86½@4 86¾; cables, 4 86¾@4 87.

The posted rates of leading bankers for foreign exchange are as follows:

June 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85 @ 4 85½	4 87 @ 4 87½
Prime commercial.....	4 83½ @ 4 83¾	.....
Documentary commercial.....	4 83¼ @ 4 83½	.....
Paris (francs).....	5 18¾ @ 5 18½	5 16¾ @ 5 16¼
Amsterdam (guilders).....	40 ¼ @ 40 ¼	40 ¾ @ 40 ¾
Frankfort or Bremen (reichmarks).....	95 @ 95½	95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@¾ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ½@¾ premium; St. Louis, 50c. @ 75c. per \$1,000 premium; Chicago, par@25c. per \$1,000 premium.

United States Bonds.—Governments are firm, and quotations of some issues have advanced slightly. Sales to the Treasury this week were \$1,176,200, of which \$404,000 were for Treasury. On Thursday the Secretary increased the price paid for the 4½s to 103.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday.....	\$12,200	\$12,200	x102½	\$33,350	\$33,350	122
Monday.....	.....	.....	.....	32,300	32,300	122
Tuesday.....	2,000	2,000	x102½	5,200	5,200	122
Wednesday.....	.....	.....	.....	11,300	11,300	122
Thursday.....	750,000	750,000	103	210,250	210,250	122
Friday.....	8,000	8,000	103	81,700	81,700	122
Total.....	\$772,200	\$772,200	x102½-103	\$104,000	\$104,000	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.
4½s, 1891.....reg.	Q-Mch.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....coup.	Q-Mch.	*103½	*103½	*102½	*102½	*102½	*102½
4s, 1897.....reg.	Q-Jan.	*121	*122	*121	*121	*121	*121½
4s, 1897.....coup.	Q-Jan.	*122	*122	*122	*122½	*122	*122
6s, cur'cy, '95.....reg.	J. & J.	*113½	*113½	*113	*113½	*113½	*113
6s, cur'cy, '96.....reg.	J. & J.	*116	*116	*116	*116	*116	*116½
6s, cur'cy, '97.....reg.	J. & J.	*118½	*118	*118½	*118	*118	*118½
6s, cur'cy, '98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '99.....reg.	J. & J.	*124	*123½	*123½	*123½	*123½	*123½

* This is the price bid at the morning board; no sale was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 92	Fine silver bars.....	1 01¼ @ 1 05¼
Napoleons.....	3 88	@ 3 92	Five francs.....	95 @ 96¼
X X Reichmarks.....	4 75	@ 4 80	Mexican dollars.....	80 @ 82
25 Pesetas.....	4 80	@ 4 85	Do uncomm'ed.....	79 @ 80½
Span. Doubloons.....	15 60	@ 15 75	Peruvian sols.....	75 @
Mex. Doubloons.....	15 55	@ 15 70	English silver.....	4 86 @ 4 88
Fine gold bars.....	par	@ ½ prem.	U.S. State dollars.....	79 @

State and Railroad Bonds.—The State bonds sold this week were \$5,000 La. con. 4s at 94; \$5,000 Ala. class "A" at 107½; \$35,000 Tenn. sett. 3s at 75½; \$60,000 Ga. 7s. gold, at 101¼-7½; \$25,000 So. Car. 5s, Brown con., at 104, and \$5,000 non-fund. 6s at 4¼.

Railroad bonds have been in more demand as the week progressed, at generally advancing figures. M. K. & T. new 4s, interim certs. (which draw interest from June 1), and, to a less extent, St. L. Ark. & Tex. new 4s (when issued) have been the most important bonds in point of transactions; the former have risen to 81½ and the latter to 78½, against 80 and 75¼ last week. Other bonds more or less active were Atchison, At. & Pac. and Tex. & Pac. incomes, Laclede Gas 1sts, Cleve. & Can. 1sts—advancing to 95½, R. & W. P. Ter. collateral tr. 5s, Ft. W. & Den. City 1sts, Phil. & Read. general 4s, Shen. Valley tr. rects., Rio Gr. West 1sts and San Ant. & Ar. Pass 1sts. Some of the Atchison and M. K. & T. buying was on London account.

Railroad and Miscellaneous Stocks.—The unsettled condition of last week caused by the breaks in the so called industrial stocks was felt in the early part of this week, but a bullish temper later became apparent, and fully three quarters of the general list close higher than a week ago. There are several reasons for this better feeling—large earnings, the harmony among Western passenger agents, easy money, continued buying of stocks and bonds by the foreigners, and the possibility of the early passage of a silver bill. Northwestern was strong on the declaration of the usual dividends and a statement showing a large surplus for the year. The Vanderbilts have been very strong, and among the London favorites. Chicago Gas has continued the activity of last week, and on the appointment of the receiver sold down to 47½; when the details of the Court's order became understood, however, the stock became much stronger and closes to-day at 53, some of the buying being reported as for Chicago houses. Mexican Central also has been very active, and reached 31½ Wednesday, closing to-day at 30 (against 28 last week), on the negotiations by which the company will receive cash from the Mexican Government in lieu of the subsidy. On Wednesday a raid on Rock Island broke the price to 93½, but afterward a recovery ensued, the annual report being more favorably interpreted, and the closing price to-day was at 95.

A canard on Tuesday to the effect that the New York Court of Appeals had decided adversely to the Sugar Trust lowered the price of the stock to 67. On the falsity of the statement becoming known, an advance set in, the stock touching 84 to-day, then reacting and closing at 77½. Other industrial stocks are only moderately active, with some advance in prices. Lead closed at 22; Pipe Lines at 86½.

Silver bullion certs. have been largely dealt in, and at advancing figures, in consequence of Congressional action regarding the silver bill. The sales were as follows: Saturday, \$60,000 at 101¼; Monday, \$220,000 at 101½@102½; Tuesday, \$360,000 at 102½@103½; Wednesday, \$95,000 at 103@103½; Thursday, \$375,000 at 103¼@104½; Friday, \$195,000, at 104¼@104½; total, \$1,305,000 at 101¼@104½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 6, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.	Saturday, June 7.	Lowest.	Highest.				
Active RR. Stocks.													
Atchafalpa & Santa Fe.....	47½ 48½	46¾ 48¾	46¾ 48¾	47½ 48½	47½ 48½	48½ 48½	131,277	30½ Jan. 15	50½ May 15				
Atlantic & Pacific.....	72½ 84½	77 87	77½ 87½	80 88	80 88	82 82	670	4½ Feb. 27	9½ May 15				
Canadian Pacific.....	82½ 82½	82½ 83	82½ 82½	82½ 82½	83 83½	83 83	2,200	71½ Mar. 19	83½ May 26				
Canada Southern.....	59½ 59½	58½ 60	58½ 59½	59½ 59½	59½ 60	60½ 61	16,612	52½ Feb. 27	61½ June 6				
Central of New Jersey.....	123½ 124	123 124	123½ 124	124½ 124½	124 125	125 125	2,200	115½ Feb. 4	128½ May 17				
Central Pacific.....	35 36	35 36	35 36	35 36	36 36½	36½ 36½	600	30 Mar. 27	36½ May 14				
Chesapeake & O.—Vot. Tr. cert.	24 24	23½ 23½	23 23½	24 24½	24½ 24½	24½ 24½	4,346	20½ Feb. 24	27½ Jan. 2				
Do do 1st pref.	64 64	63½ 64	63½ 64	64½ 64½	64½ 64½	65½ 65½	2,912	58 Mar. 1	66½ May 7				
Do do 2d pref.	42½ 44½	41½ 43½	42½ 43	43½ 44	44 44½	44½ 44½	6,650	37½ Feb. 21	45½ Jan. 9				
Chicago & Alton.....	132 134	132 133	130 135	133 134	133 135	130 135	77	129 Mar. 6	135 Jan. 24				
Chic. & Atl. Benef. Tr. Rec.	13 13½	13½ 13½	13½ 13½	13½ 13½	14 14	13½ 14	5,512	6½ Feb. 28	14½ May 13				
Chicago Burlington & Quincy.	107½ 108	106½ 107½	106½ 107½	107 108	107 108	107 107½	8,745	101½ Feb. 21	111½ May 10				
Chicago & Eastern Illinois.....	38½ 38½	38½ 38½	38 38	38 38	39 39	39½ 39½	4,119	26½ Feb. 3	40½ May 10				
Do do pref.	84 84	84 86	84 86	84 86	86 87	86½ 87½	631	70 Feb. 3	89 May 13				
Chicago Milwaukee & St. Paul.	78½ 78½	76½ 78½	77½ 78½	77½ 78½	77½ 78½	77½ 78½	92,400	66½ Mar. 4	79½ May 26				
Do do pref.	121½ 121½	120½ 121½	120 120½	121 121½	120½ 120½	121 121½	2,930	112½ Apr. 9	123½ May 26				
Chicago & Northwestern.....	115½ 115½	115 115½	115 115½	115½ 116½	116½ 116½	116½ 116½	6,855	107 Feb. 21	117 May 26				
Do do pref.	147½ 147½	145 147½	145 147½	146 147½	146 147½	146 147½	40	140 Feb. 5	148 May 4				
Chicago Rock Island & Pacific.	95½ 95½	94½ 95½	94½ 95½	95½ 95½	95½ 95½	95½ 95½	48,335	88½ Feb. 19	98½ Jan. 6				
Chicago St. Louis & Pittsburg.	18 17½	16 17½	15½ 17½	16½ 17½	17½ 17½	17½ 17½	250	15½ Jan. 6	18½ Feb. 26				
Do do pref.	47½ 50	47½ 50	47 49½	46 50	47 49	49 50	900	31 Mar. 6	36½ May 10				
Chicago St. Paul Min. & Oun.	35½ 36	35 36	35 36	35½ 35½	35 35	35 35	900	31 Mar. 6	36½ May 10				
Do do pref.	99 99	99 99	99 99	99 99	99 99	99 99	92	Feb. 19	100½ May 10				
Cleve. Cincin. Chic. & St. L.	77½ 78½	76½ 78½	76½ 78½	77½ 78½	77½ 78½	78½ 79½	32,089	66½ Feb. 21	80 May 20				
Do do pref.	101 101	100½ 100½	100 100½	100½ 100½	100½ 100½	100 100½	945	96 Feb. 17	101 May 12				
Columbus Hocking Val. & Tol.	24½ 24½	24 25	23½ 24½	23½ 24½	24 25	25 25	3,460	18½ Jan. 13	26 May 9				
Delaware & Hudson.....	145½ 146	144 145½	143½ 145½	144½ 145½	144½ 145½	145½ 146½	5,250	147 Jan. 1	175 May 14				
Delaware Lackawanna & West.	19 19	18½ 19	19 19	19 19	19½ 19½	19½ 19½	900	14½ Apr. 1	20½ May 15				
Do do pref.	54½ 54½	53½ 53½	55 55	55 55½	55 55½	55½ 55½	934	45 Mar. 26	56½ May 15				
Oregon & Trans-Continental.	10½ 10½	9¾ 9¾	10 10	10½ 10½	10½ 10½	10½ 10½	1,965	8½ Apr. 14	11½ May 21				
Do do 1st pref.	78 80	78 80	77 80	79 79	78 79	79½ 79½	440	67 Jan. 6	81 May 21				
Do do 2d pref.	26½ 26½	26½ 26½	26 26½	26½ 26½	26½ 26½	26½ 26½	1,735	20½ Jan. 20	27½ May 21				
Evansville & Terre Haute.....	115 120	115 124	115 124	115 124	115 124	115 124	206	96 Jan. 17	125 May 8				
Great Northern, pref.	116½ 116½	115 116½	116½ 116½	116½ 116½	116 116½	116½ 116½	3,515	71 Feb. 19	84½ June 5				
Illinois Central.....	10 11½	10 11½	10 11½	10 11½	10 11½	10 11½	451	114 Feb. 19	124 May 12				
Iowa Central.....	30 30	29 30	27 29½	30 30	30 30	30 30	318	22½ Mar. 4	33½ May 12				
Lake Erie & Western.....	18½ 19½	19 19	19 19	18½ 19½	18½ 19½	19 19½	2,085	17 Feb. 28	19½ May 15				
Do do pref.	66½ 66½	65½ 66½	65½ 66½	65½ 66½	66 66½	66½ 66½	3,701	62 Mar. 1	68 Jan. 31				
Lake Shore & Mich. Southern.	112½ 113½	112½ 113½	112½ 113½	113½ 113½	113½ 114	113½ 114	31,383	104½ Jan. 15	114½ June 5				
Long Island.....	91½ 93	91½ 93	91½ 93	91½ 93	92 93	92 93	86	Mar. 5	93½ May 23				
Louisville & Nashville.....	89½ 91	89½ 90	89½ 91	90½ 91	90½ 91	90½ 90½	55,768	82½ Feb. 24	92½ May 5				
Louis. New Alb. & Chicago.	40 42	33 41	36 38	38 40	38 40	38 40	2,500	30 Jan. 2	34½ Mar. 10				
Manhattan Elevated, consol.	112½ 113½	112½ 113	112½ 113½	113 114	113½ 114	113½ 114	3,500	100 Jan. 11	117 May 16				
Mexican Central.....	27½ 28½	27½ 28	27 29	29½ 31½	30½ 31	29½ 30	43,600	17½ Feb. 18	31½ June 4				
Michigan Central.....	102½ 103½	102½ 103½	103 103½	103½ 103½	103½ 104	104½ 104½	4,992	92 Mar. 4	104½ June 6				
Milwaukee Lake Sh. & West.	92½ 95	93 96	93 96	93 96	93 96	92 96	917	Mar. 3	104 Jan. 23				
Do do pref.	113 115	112 112	112 112	113 115	114 114	113 115	220	108 Apr. 8	117 Jan. 23				
Minneapolis & St. Louis.....	6½ 7½	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7½	512	Mar. 3	8 May 3				
Do do pref.	17½ 19	17 20	17 20	17 19	17 19	17 19	12	Jan. 3	20 May 9				
Mo. K. & Tex., 3d pass't paid.	74½ 75½	72½ 75	73½ 74½	73½ 74½	73½ 74½	73½ 74½	1,540	23½ Apr. 23	18½ June 3				
Missouri Pacific.....	74½ 75½	72½ 75	73½ 74½	73½ 74½	73½ 74½	73½ 74½	69,616	69½ Apr. 11	79½ May 10				
Mobile & Ohio.....	17½ 18½	17½ 18½	18 18	17½ 18½	17½ 18½	18 18	400	13 Jan. 7	18½ May 20				
Nashv. Chattanooga & St. Louis.	109½ 109½	109½ 109½	109½ 109½	110½ 110½	110½ 110½	110½ 110½	225	102 Jan. 6	105 Apr. 22				
New York Central & Hudson.	109½ 109½	109½ 109½	109½ 111	110½ 110½	110½ 110½	110½ 110½	4,928	106 Feb. 19	111 June 3				
New York Chic. & St. Louis.....	17 17½	16½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,200	16 Feb. 24	18½ Jan. 27				
Do do 1st pref.	73½ 74½	74 74	74 74	73½ 74½	73½ 74½	73½ 74½	100	70 Jan. 7	75 May 5				
Do do 2d pref.	43½ 44½	43½ 44½	43 44	43½ 44½	43½ 44½	43½ 44½	400	36 Feb. 21	42½ May 5				
New York Lake Erie & West'n.	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	3,929	29 Mar. 31	69½ May 23				
Do do pref.	68 68	68 68	68 68	68 70	68 70	68 70	19,965	43½ Jan. 7	52½ May 16				
New York & New England.....	48½ 49½	48½ 49½	48½ 49½	49 49½	49½ 50½	49½ 50½	262	26½ Jan. 10	26½ May 19				
New York New Hav. & Hart.	260 270	260 270	260 270	260 270	262 267	262 267	4,083	17½ Mar. 11	22½ May 20				
New York Ontario & West.	21½ 21½	21 21½	20½ 21½	21½ 21½	21½ 21½	21½ 21½	300	6½ Mar. 25	9 May 10				
New York Susquehanna & West.	8 8½	8 8½	8 8½	8 8½	8 8	8 8	510	27 Feb. 27	34½ May 12				
Norfolk & Western.....	33½ 34	33 33½	33 33	33 34	33 34	33 34	500	19½ Mar. 28	24½ May 6				
Do do pref.	23½ 24½	24 24½	23 24½	24½ 24½	24½ 24½	24½ 24½	61½	64½ Jan. 14	68½ May 20				
Northern Pacific.....	36½ 36½	35½ 36½	35½ 36½	36½ 37½	36½ 37	37 37½	16,160	30 Jan. 13	38½ May 21				
Do do pref.	83½ 84½	83½ 84½	83½ 84½	84½ 85	84½ 85	84½ 85	18,131	71½ Mar. 19	86 May 19				
Ohio & Mississippi.....	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 25	25½ 25½	2,250	19½ Apr. 11	25½ June 6				
Ohio Southern.....	20½ 22	20 22	20 21½	21½ 21½	21½ 21½	21½ 21½	6,065	13½ Apr. 17	24 June 6				
Oregon Ry. & Navigation Co.	105 105½	105 105½	105 105	105 105½	105 105	104½ 105½	940	97½ Apr. 11	108½ Apr. 24				
Oregon Sh. L. & Utah North.	48½ 49	49 49	48½ 49	49 49	49½ 49½	49½ 49½	740	43 Feb. 28	56 Jan. 2				
Oregon & Trans-Continental.	47½ 48½	47½ 48½	47½ 48½	48½ 49	48½ 49	49½ 50½	90,485	33½ Jan. 8	51½ May 27				
Peoria Decatur & Evansville.	21½ 22	21½ 21½	21½ 22	21½ 22	21½ 22	22 22	530	16½ Jan. 17	24 May 3				
Phila. & Read. Vot. Trust, Cert.	49½ 47½	46½ 47½	45½ 47½	47½ 47½	46½ 47½	46½ 47½	65,810	35½ Jan. 13	48½ May 19				
Pittsb. & West., prof. tr. cert.	35 38½	38 39	38½ 38½	38 40	37½ 38	38 40	4,400	35½ Apr. 21	41 May 12				
Richmond & West P't Terminal.	23½ 24	22½ 23½	23½ 23½	23½ 23½	23½ 23½	23 23½	52,280	20 Feb. 21	28½ May 21				
Do do pref.	83 84	84 84½	84 84½	84½ 84½	84 85	84 85	600	76 Jan. 18	87½ May 21				
Rio Grande Western.....	20 23	20 23	20 23	20 23	21 22	21 22	15½	Feb. 27	24½ May 10				
Do do pref.	51½ 52	51 51	50 52	51 51½	50 52	51 51	550	40 Mar. 3	53½ May 17				
Rome Watertown & Ogdensburg.	114 116	114 116	116 116	116 116	115½ 116½	116 116	128	104 Feb. 17	116 May 17				
St. Louis Alton & T. H., pref.	125 125	123 124	123 124	123 125	123 125	123 125	3,900	12½ May 6	14½ May 9				
St. L. Ark. & Tex. trust rec.	12 12½	12 12½	11 11	11 11	11 11½	11½ 11½	420	16 Jan. 1	36½ May 15				
St. Louis & San Francisco.....	35 35½	34 34	34 35½	35 35½	35 36	36 36	3,570	36½ Jan. 27	67 May 15				
Do do 1st pref.	64½ 65½	64½ 65½	64 64½	65 66	66 66	66 66½	655	87½ Feb. 11	105½ May 15				
St. Paul & Duluth, com.	36 36	34½ 35	35 35	35 35	35 35	35 35	318	31½ Jan. 18	38½ May 26				
Do do pref.	94 94	94 94	94 94	94 94	92½ 92½	92½ 92½	112	82½ Jan. 18	97 May 26				
St. Paul Minn. & Manitoba.	112½ 112½	112½ 112½	112										

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	170	185	Des M. & Ft. D.	6 1/2	9	Memp. & Chas.	...	...	South Car. Ry	3 1/2	...	Laclede Gas. pf	...	69
Bell & So. Ill. pf	130	...	do, pref.	20	30	Mex. Nat. cert.	...	...	Vol. & O. Cent.	66	70	Maryd. Coal	14	16
Bus. Air Line	100	...	Flint & P. M.	...	...	Miss. & North	6 1/2	...	Min. Iron	83	87	Min. Iron	...	...
Buff. R. & P. Hts.	38 1/2	40	do, pref.	...	...	N. Y. & Nor. pf.	29	30	va. Midland	53 1/2	55	New Cent. Coal	11 1/2	...
do, pref.	77 1/2	80	Hous. & Tex. C.	4 1/2	...	Ohio Ind. & W'n	7 1/2	...	Adams Expr.	152	155	Ontario Silver	43 1/2	45
Burl. C. & No.	28	35	Ill. C. leased P's	98	102	do, pref.	20	...	Amer. Expr.	118	120	Penn. Coal	290	310
Ced. F. & Minn.	3 1/2	5	Keok. & Des M.	4	9	Pitts. Ft. W. & C	156	...	Cameron Coal	2	4	Ph. Nat. Gas. Co.	...	...
C.B. & Q. rights	1 06	1 10	do, pref.	9	16	Pitts. & W. tr. re	27	28	Commer. Cable	105	...	Quicksilver Mfg.	7 1/2	8
Cin. W. & B. Tr	2 1/2	2 3/4	Kings. & Pemb	14	19	Renns. & Sara.	182	190	Consol. Coal Co.	26	28	do, pref.	40	42
do, pref.	5 1/4	5 1/2	Mah. C. Ry, pf.	113	...	Rich. Ter. P's	...	...	Hack'n's Wat.	100	...	U.S. Express	7 1/2	74
Cl. & Pitts. ex	...	...	Mar. H. & O. n'p	11 1/2	...	St. L. & G. d. Is.	14 1/2	15 1/2	do, pref.	102 1/2	...	Wells F. & Co. E.	144	149
Col. & Gre'n. pf.	33	35	M. H. & O., pref.	90	...	St. L. Alt. & T. H.	45	...	Homes. Min'g.	11	...			

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 29	June 6	Lowest.	Highest.		May 29	June 6	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1889	86 7/8	87	83 1/2	Mar. 88	Mutual Un. Tel.—S. f., 6s, 1911.	100 1/2	100 1/2	100	103 1/2
100-year income 5s, 1889	68 7/8	69	54 1/2	Feb. 70 1/2	Nash. Ch. & St. L.—1st, 7s, 1913	132	132 1/2	132 1/2	Jan. 133
Atl. & Pac.—W. D. inc., 6s, 1910	20	21 1/4	12 Jan.	24 1/4	Consol. 5s, 1928.	110 1/2	110 1/2	106 3/4	Jan. 111
Guar. 4s, 1937	81 1/4	81 1/2	70 1/2	Feb. 82 1/2	N. Y. Central—Extend., 5s, 1893	101 1/2	101 1/2	101 1/2	Mar. 104 1/2
Can. South.—1st guar., 5s, 1908	109 1/4	109 1/2	107 Jan.	110 Feb.	N. Y. C. & H.—1st, ep., 7s, 1903	130 1/2	130 1/2	130 1/2	Jan. 132
2d, 5s, 1913	100	100	97 Mar.	100 Jan.	Delyn're, 5s, coup., '84, 1904	112 1/2	112 1/2	110 Mar.	113 1/2
Central of N. J.—Cons. 7s, 1899	118 1/2	118	118 1/2	May 122	N. Y. & Harlem—1st, 7s, reg., 1900	124 1/2	124 1/2	124 1/2	Apr. 128
Convert. 7s, 1902	124	124	124 1/2	Jan. 128	N. Y. Chic. & St. L.—1st, 4s, 1937	93 1/2	93 1/2	93	May 97
General mort., 5s, 1887	112 1/2	112 1/2	110 1/2	Apr. 113 1/2	N. Y. Elevated—1st, 7s, 1906	115	116	113	Mar. 113 1/2
Leh. & W. B. Co., 7s, 1900, as 'n'	115 1/2	113	113	Mar. 116	N. Y. Lack. & W.—1st, 6s, 1921	133	134	132 1/2	Jan. 134 1/2
do, Mortgage, 5s, 1912	103 1/2	103 1/2	102 May	105 Apr.	Construction, 5s, 1923	...	...	111 1/2	Feb. 112
Am. Dock & Imp. 5s, 1921	109 1/2	107 1/2	Jan. 110	Feb.	N. Y. L. E. & W.—1st, con. 7s, 1920	135 1/2	134	134 1/2	Apr. 139 1/2
Central Pacific—Gold 6s, 1895	115 1/2	115 1/2	112 Jan.	116 3/4	Long Dock, 7s, 1893	110 1/2	106 1/2	108 1/2	Jan. 110 1/2
Land grant 6s, 1890	101	100 1/4	Apr. 102 1/2	Mar. 107 1/2	Consol. 6s, 1935	120	119	119	May 122 1/2
Cues. & Ohio—Mort. 6s, 1911	117	117	115 1/2	Jan. 118	2d consol. 6s, 1939	106	104 1/2	98 3/4	Mar. 107
1st consol. 5s, 1939	101	101 1/2	99 1/2	May 103 1/2	N. Y. C. & H.—1st, 6s, 1911	111 1/2	112 1/2	110 1/2	Mar. 113 1/2
R. & A. Div., 1st con., 2-4, 1889	71 1/2	72 1/2	69 1/2	Mar. 72 1/2	Consol. 1st, g. 5s, 1939	99 1/2	97 1/2	96	Apr. 101
2d con., 3-4, 1889	75	75 1/2	67 1/2	Apr. 77	N. Y. Sus. & W.—1st ref., 5s, 1937	99 1/2	100 1/2	96 1/2	Apr. 101
Ches. O. & So. W.—6s, 1911	111	112	108 Mar.	113 1/2	Midland of N. J.—1st, 6s, 1910	114	114	113	Apr. 118
Chic. Burl. & Q.—Con. 7, 1903	126	126	126 Jan.	128	Norfolk & W.—100-year 5s.—1890	97 1/2	97 1/2	95	Mar. 98
Debiture 5s, 1913	102 1/2	103	102 1/2	May 105 1/2	North. Pac.—1st, coup., 6s, 1921	117 1/2	118	113 1/2	Jan. 118
Denver Division, 4s, 1922	94 1/2	94 1/2	92 1/2	Feb. 95	General, 2d, coup., 1933	112	112 1/2	110 1/2	Apr. 114 1/2
Nebraska Extension 4s, 1927	91 1/2	92	91 1/2	May 94 1/2	General, 3d, coup., 6s, 1937	113 1/2	114	109 1/2	Jan. 113 1/2
Chic. & E. Ill.—1st, s. l., 6s, 1907	119	119	116 1/2	Feb. 118 1/2	North. Pac. & Mon.—1st, 6s, 1933	110	109 1/2	104 1/2	Mar. 110 1/2
Consol. 6s, 1934	114 1/2	114 1/2	114	Jan. 116 1/2	No. Pac. Ter. Co.—1st, 6s, 1933	112 1/2	112 1/2	110	Jan. 113
General consol. 1st, 5s, 1937	98	98	95	Feb. 100	Ohio Ind. & West.—1st, 5s, rec.	83	81	82	Apr. 85 1/2
Chic. Gas. L. & C.—1st, g. 5s, 1937	98 1/2	98 1/2	90 1/2	Jan. 98 1/2	Ohio & Miss.—Consol., 7s, 1898	116 1/2	114 1/2	114 1/2	Feb. 116 1/2
Chic. Mil. & St. P.—Cons. 7s, 1905	130	129 1/2	124 1/2	Jan. 129 1/2	Ohio Southern—1st, 6s, 1921	111	108	108	Jan. 111 1/2
1st, Southwest Div.—6s, 1909	115 1/2	116 1/2	113 1/2	Jan. 116 1/2	Gen. mort., 4s, 1921	67	59	Apr. 68	May
1st, St. Min. Div.—6s, 1910	115 1/2	116 1/2	113 1/2	Jan. 118 1/2	Omaha & St. L.—1st, 4s, 1937	77 1/2	77 1/2	73 1/2	Jan. 77 1/2
1st, Chic. & Pac. W. Div.—5s, 1921	108	108	105 1/2	Jan. 109	Oregon Imp. Co.—1st, 6s, 1910	77 1/2	104 1/2	101 1/2	Jan. 106
Chic. & Mo. Riv. Div.—5s, 1926	103 1/2	103 1/2	102 1/2	Jan. 103 1/2	Ore. & N. V.—1st, 6s, 1919	110	110 1/2	109	Feb. 110 1/2
Wis. & Minn. Div.—5s, 1921	104 1/2	104 1/2	103 1/2	Jan. 104 1/2	Consol. 5s, 1925	103 1/2	101 1/2	101 1/2	Apr. 104 1/2
Terminal 5s, 1914	105	105 1/2	103	Mar. 105 1/2	Oregon & Transcon.—1st, 6s, 1922	105 1/2	105 1/2	103 1/2	Jan. 107 1/2
Gen. M. 4s.—series A.—1889	94 1/2	94 1/2	94 1/2	May 96 1/2	Penn. Co.—4 1/2s, coupon, 1921	109 1/2	108 1/2	108 1/2	Apr. 104
Chic. & N. W.—Consol. 7s, 1910	141 1/2	141	141	Jan. 144	Peo. Dec. & Evans.—1st, 6s, 1920	106	107	101	Jan. 109
Coupon, gold, 7s, 1902	128 1/2	125	124 1/2	Apr. 129	Evans. Div.—1st, 6s, 1920	105	105	106	Mar. 106 1/2
Sinking fund 6s, 1929	115 1/2	116 1/2	114	Apr. 117	2d mort., 5s, 1926	72 1/2	70	66	Mar. 74
Sinking fund 5s, 1929	107 1/2	107 1/2	106 1/2	Apr. 110 1/2	Phila. & Read.—Gen. 4s, 1958	84 1/2	85 1/2	80 1/2	Mar. 87
Sinking fund debent. 5s, 1933	108 1/2	108 1/2	109	Jan. 112	1st pref. income 5s, 1958	74 1/2	74 1/2	62	Mar. 80 1/2
25-year debenture 5s, 1909	104 1/2	105 1/2	104 1/2	Jan. 104 1/2	2d pref. income 5s, 1958	57	57 1/2	43 1/2	Mar. 58 1/2
Extension 4s, 1926	99	96	Jan. 100	Apr. 99	3d pref. income 5s, 1958	46 1/2	46 1/2	36	Mar. 49
Chic. Peo. & St. L.—Gld. 5s, 1928	97	99	91 1/2	Jan. 99 1/2	Pitts. & West.—1st, g. 4s, 1917	81 1/2	81 1/2	80	Feb. 83
Chic. R. I. & Pac.—6s, coup., 1917	132	130	129 1/2	Jan. 132	Rich. & Danv.—Con., 6s, 1915	117 1/2	115 1/2	115 1/2	Jan. 118
Extension & col. 5s, 1934	105 1/2	106	104 1/2	Jan. 106	Consol. gold, 5s, 1936	90 1/2	92 1/2	87 1/2	Apr. 91 1/2
Ch. St. L. & Pitt.—1st, con. 5s, 1932	122 1/2	119 1/2	119	Jan. 123 1/2	Rich. & W. P. Ter.—Trust 6s, 1897	100 1/2	101	98 1/2	Mar. 103
Chic. St. P. M. & O.—Con. 6s, 1930	119 1/2	119	119	May 123 1/2	Con. 1st & col. trust, 6s, 1914	79	78	77	Mar. 83
Cleve. & Canton—1st, 5s, 1917	96 1/2	96 1/2	91	May 97	Rio G. Western—1st, 4s, 1939	108	108	108	Jan. 108
C. C. & I. & N. O.—1st, 5s, 1937	130	130	132 1/2	Apr. 132 1/2	R. W. & Ogd.—Con. ext. 5s, 1922	108	108	107 1/2	Mar. 112 1/2
General consol. 6s, 1934	125 1/2	124	117 1/2	Feb. 125 1/2	St. Jos. & Gr. Isl.—1st, 6s, 1925	107	106 1/2	104 1/2	Jan. 107 1/2
Col. Coal & Iron—1st 6s, 1900	104	104	103	Mar. 108	St. L. Alt. & T. H.—1st, 7s, 1891	112	112 1/2	110 1/2	Jan. 112 1/2
Col. H. Val. & Tol.—Con. 5s, 1931	82 1/2	83 1/2	73	Mar. 83 1/2	2d, mort., pref., 7s, 1894	108	108	105 1/2	Jan. 111
General gold, 6s, 1904	86 1/2	84 1/2	73	Mar. 84 1/2	St. L. Ark. & Tex.—1st, 6s, 1st rec.	91 1/2	93 1/2	86 1/2	Mar. 98 1/2
Denver & Rio Gr.—1st, 7s, 1900	118	116 1/2	117 1/2	May 119	2d, 6s, 1936, trust rec	104 1/2	104 1/2	104	Feb. 108
1st consol. 4s, 1936	83 1/2	83 1/2	76 1/2	Jan. 83 1/2	St. L. & Iron Mt.—1st, 7s, 1892	104 1/2	104 1/2	104	Feb. 108
Det. B. C. & Alp.—1st, g. 6s, 1913	100	100	99	Mar. 100	2d mort., 7s, 1897	108	107 1/2	106	Mar. 108 1/2
Det. Mac. & M.—1st, g. 3 1/2s, 1911	39 1/4	37 1/2	35	Mar. 39 1/2	Cairo & Fulton—1st, 7s, 1891	102 1/2	103 1/2	100 1/2	Jan. 103 1/2
Dul. & Iron Range—1st, 5s, 1937	100	100	100	May 102 1/2	Cairo Ark. & Tex.—1st, 7s, 1897	104 1/2	104 1/2	102 1/2	Jan. 107
Dul. So. Sh. & Atl.—g. 5s, 1937	100 1/2	100 1/2	92	Jan. 101	Gen. Ry & land gr., 5s, 1931	93	93	88	Jan. 95 1/2
E. Tenn. V. & G.—Con. 5s, 1936	106 1/2	105 1/2	103 1/2	Jan. 108	St. L. & San Fr.—6s, Cl. A, 1906	114 1/2	114	112 1/2	Feb. 115
Knoxv. & O.—1st, 6s, gold, 1925	111 1/2	108 1/2	108 1/2	Jan. 112	6s, Class B, 1906	114	114	112	May 115
Eliz. Lex. & Big San.—6s, 1902	93 1/2	94 1/2	90 1/2	Apr. 104	6s, Class C, 1906	114	114 1/2	112	May 114 1/2
Ft. W. & Den. C.—1st, 6s, 1921	108 1/2	106 1/2	103 1/2	Feb. 110	General mort., 6s, 1931	114 1/2	114 1/2	109 1/2	Feb. 115
Gal. H. & San Ant.—W. Div. 1st, 5s, 1926	92 1/2	92 1/2	93	May 95 1/2	S. P. M. & M.—Dak. Ext., 6s, 1910	118	118	117	Feb. 120
Han. & St. Jos.—Cons. 6s, 1911	116	116	116	June 116	1st consol., 6s, 1933	118	118	115 1/2	Jan. 120
Illinois Central—4s.—1932	100	100 1/2	100 1/2	Apr. 102 1/2	Do reduced to 4 1/2	102	102 1/2	100	Feb. 102 1/2
Int. & Gt. No.—1st, 6s, gold, 1919	114 1/2	114 1/2	109 1/2	Jan. 116 1/2	Montana Ext. 1st, 4s, 1937	91	90	86 1/2	Jan. 91 1/2
Coupon, 6s, 1909, trust rec	86 1/2	86 1/2	73 1/2	Jan. 89	San A. & Aran. P.—1st, g. 6s, 1916	87 1/2	88 1/2	85	Jan. 88 1/2
Iowa Central—1st 5s, 1938	90 1/2	88 1/2	85	Jan. 91	1st, gold, 6s 1926	87 1/2	89	85 1/2	Jan. 89 1/2
Kentucky Cent.—Gold 4, 1987	84 1/2	84 1/2	83 1/2	Apr. 85	Shen. Val.—1st, 7s, 1909, Tr. rec.	124	125 1/2	113 1/2	Jan. 125 1/2
Kings Co. El.—1st, sec. A, 5s, 1925	104 1/2	104 1/2	103 1/2	Apr. 105	General 6s, 1921, Trust rec	124	125 1/2	113 1/2	Jan. 125 1/2
Laclede Gas.—1st, 5s.—1919	84 1/2	83 1/2	81	Mar. 89	S. C. Pac.—1st, 6s, 1920, ex coup.	100 1/2	99	98	Jan. 100 1/2
L. Erie & West.—1st, g. 5s, 1937	112 1/2	112 1/2	109	Apr. 124	Income, 6s, 1931	112 1/2	11	7 1/2	Jan. 12
Lake Shore—Con. ep. 1st, 7, 1900	128	124	124	Jan. 128	So. Pac., Ariz.—1st, 6s, 1909-10	106 1/2	106 1/2	105 1/2	Feb. 107 1/2
Long Island—1st, con., 5s, 1931	117 1/2	114 1/2	115 1/2	Mar. 117 1/2	So. Pac., Cal.—1st, 6s, 1905-12	114	112	112	Apr. 115
General mort., 4s, 1938	96	94	June 99	Jan. 99	1st, consol. gold, 5s, 1938	100	100	100 1/2	Apr. 103 1/2
Louis. & Nashv.—Con., 7s, 1898	116 1/2	115	115	Jan. 119 1/2	So. Pac., N. M.—1st, 6s, 1911	107	106	107	Jan. 107 1/2
N. O. & And. O.—1st, 6s, 1930	120	112 1/2	115 1/2	Jan. 124	Tex. C. & Ky.—Ten. D., 1st, 6s	119	106 1/2	104 1/2	Apr. 104 1/2
do, 2d, 6s, 1930	116	116 1/2	113	Jan. 116 1/2	Birm. Div.—1st, 6s, 1917	101 1/2	101 1/2	98 1/2	Jan. 103 1/2
E. H. & N.—1st, 6s, 1919	116	113 1/2	113	Jan. 116 1/2	Tex. & Pac.—1st, gold, 5s, 2000	95 1/2	92 1/2	90 1/2	Jan. 96 1/2
General, 6s, 1930	118 1/2	114	113	Jan. 116 1/2	2d, gold, income, 5s, 2000	43 1/2	44	37 1/2	Apr. 45 1/2
50-year 5s, 1937	107	106	105 1/2	Jan. 109	Tol. A. A. & N. M.—1st, 6s, 1924	102 1/2	104	102	May 107 1/2
Collat. trust 5s, 1931	103 1/2	105 1/2	104 1/2	Jan. 110	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109	109	107	Jan. 110 1/2
Louis. N. A. & Ch.—1st, 6s, 1910	101	118	114 1/2	Jan. 119	Tol. & Ohio Cent.—1st, 5s, 1935	105 1/2	106	102	Jan. 106
Consol., gold, 6s, 1916	118	101	95 1/2	Apr. 105	Tol. Peo. & West.—1st, 4s, 1917	100	79 1/2	76	Jan. 80 1/2
Louis. St. L. & Tex.—1st, g. 6s, 1917	97 1/2	98	97 1/2	Feb. 101	Tol. St. L. & Kan. C.—1st, 6s, 1916	100	98 1/2	98	Jan. 100 1/2
Met. Ed. & C.—1st, 6s, 1908	109 1/2	109 1/2	107 1/2	Jan. 111	Sinking fund, 8s, 1893	112	112 1/2	112 1/2	Mar. 116 1/2
2d, 6s, 1899	106 1/2	106 1/2	105 1/2	Feb. 110	Kansas Pacific—1st, 6s, 1895	110 1/2	111	110 1/2	May 112 1/2
Mich. Cent.—1st, con., 7s, 1902	116	126 1/2	125	May 129	1st, 6s, 1896	111 1/2	109 1/2	110	Jan. 113 1/2
Consol., 5s, 1902	116	116	110	May 111 1/2	Denver Div.—6s, 1899	113	113	113	Jan. 117 1/2
Mil. Lake Sh. & W.—1st, 6s, 1921	119	119 1/2	119 1/2	June 125	Short Line, 6s, 1919	1			

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—				
Alabama Mid.—1st, g. 6s.	1928			Mobile & Birm.—1st, g. 5s.	1937	84	92	Cent. d'Alene, gen. 1st, g. 6s.	1938	104		
Atlantic & Danv.—1st g. 6s.	1917	97		Alabama Central—1st 6s.	1918	117		Coeur d'Alene—1st, g. 6s.	1938	106 1/2		
Atl. & Pac.—2d W. D., 6s.	1907			Eric—1st, extended, 7s.	1897	117	118 1/2	Norfolk & West.—General, 6s.	1931	118 1/2		
Balt. & O.—1st, 6s., Par. B.	1919	119		2d, extended, 5s.	1919	115 1/2		New River, 1st, 6s.	1932	116		
5s, gold.	1925	109 1/2		3d, extended, 4 1/2s.	1923		110	Imp. & Ext., 6s.	1934	112 1/2		
Cons. mort., gold, 5s.	1988			4th, extended, 5s.	1920		117 1/2	Adjustment M., 7s.	1924	109	115	
Beech Creek—1st, gold, 4s.	1936	91		5th, extended, 4s.	1928	102	103	Equipment, 5s.	1908			
Bost. H. Tun. & W.—Deb. 5s.	1913	100		1st, cons., fd. coup., 7s.	1920	135 1/2	137	Clinch Val. 1st 5s.	1957		100 1/2	
Brooklyn Elev.—1st, g. 6s.	1924	110 1/2	110 3/4	Reorg., 1st, 10s.	1908			Ogd. & Lake Ch.—1st con. 6s.	1920			
2d, 3-5s.	1915	90		B. N. Y. & E.—1st, 7s.	1916	136 1/2		Ohio Ind. & West.—1st pref. 5s.	1933			
Buff. Roch. & Pitts.—Gen. 5s.	1937	98		N. Y. L. E. & W.—Col. tr. 6s.	1922	110		Oregon & California—1st, 5s.	1927		58	
Roch. & Pitts.—1st, 6s.	1921	118		Funded coup., 5s.	1969	88 1/2		Ohio & Miss.—Cons., S. F., 7s.	1898	116 1/2	117	
do Consolidat'd 1st, 6s.	1922	118		Income, 6s.	1977			2d consol. 7s.	1911		123 1/2	
Burl. Ced. Rap. & No.—1st, 5s.	1906	98 1/2	99 1/2	Buff. & S. W.—Mortg. 6s.	1908	102 1/2		Springfield Div.—1st 7s.	1905		118	
Consol. & collat. trust, 5s.	1934	88		Jefferson—1st, gu. g. 5s.	1909	103		General 5s.	1932		100	
Minn. & St. L.—1st, 7s, gu. 11 1/2	1927			Eureka Springs R'y.—1st, 6s.	1933			Ohio River RR.—1st, 5s.	1936			
Iowa C. & West.—1st, 7s.	1909	90		Evans & T. H.—1st, cons., 6s.	1921		118	General mort., gold, 5s.	1931		91	
Ced. Rap. I. F. & N., 1st, 6s.	1920			Mt. Vernon—1st 6s.	1923			Ohio So.—Income, g. 5s.	1921			
1st, 5s.	1921			Evans & Indian.—1st, cons.	1926	110		Oregon & California—1st, 5s.	1927			
Central Ohio River.—1st, 4 1/2s.	1930	100		Flint & P. Marq.—Mort., 6s.	1920	120		Oregon Imp't.—Cons. tr. g. 5s.	1939	94		
Cent. RR. & Bank.—Col. g. 5s.	1937	100		1st con. gold, 5s.	1939			Oreg. Ry. & Nav.—Col. tr. g. 5s.	1919	97		
Sav. & West.—1st con. gtd. 5s.	1929	93 1/2	94	Fla. Cen. & Pen.—1st, g. 5s.	1918			Pennsylvania RR.—				
Cent. of N. J.—Conv. deb., 6s.	1908	117		Gal. Har. & San Ant.—1st, 6s.	1910	102		Pitts. C. & St. L.—1st, cp., 7s.	1900	118		
Central Pacific—Gold bds, 6s.	1895	111 1/2		2d mort., 7s.	1905	96	99	Pitts. Ft. W. & C.—1st, 7s.	1912	145		
Gold bonds, 6s.	1896	113		West. Div. 2d 6s.	1931			2d, 7s.	1912		145	
Gold bonds, 6s.	1897	114	115 1/2	Ga. So. & Fla.—1st, g. 6s.	1924	95	100	3d, 7s.	1912		141	
San Joaquin Br., 6s.	1900	111	113	Grand Rap. & Ind.—Gen. 5s.	1924	93		3d, 7s.—Cons., S. fd., 7s.	1909	125 1/2		
Cal. & Oregon—Ser. B, 6s.	1892	101	101 1/2	Green B. W. & St. P.—1st, 6s.	1911	31		4th, sink. fund, 6s.	1892	104 1/2	105 1/2	
Mort. gold 5s.	1939	113	115	2d income, 1st subs. paid		105 1/2	105 3/4	St. L. V. & T. H.—1st, 6s.	1897	116		
West. Pacific—Bonds, 6s.	1899	113		Housatonic—Cons. gold 5s.	1937			2d, 7s.	1898			
No. Railway (Cal.)—1st, 6s.	1907			N. Haven & Derby, Cons. 5s.	1918	112 1/2	114	2d, guar., 7s.	1898	110		
50 year 5s.	1938	99 1/4		Hous. & Tex. C.—1st, m. 1.7s. Tr. rec.	1912			Peoria & Pek. Union—1st, 6s.	1921	112		
Ches. & O.—Pur. M. fund, 6s.	1898	114 1/2		West Div. 7s. Trust receipts.	1891	105 1/2		2d mortg., 4 1/2s.	1921		69	
6s, gold, series A.	1908	115 1/2		1st Waco & Nor.—7s.	1901	105		Phila. & Read.—3d pref. convert.		47 1/2	49	
Ches. O. & So. West.—2d, 6s.	1911	84	86	2d m. S. M. I. Trust receipts.	1913	113 1/2		Pine Creek Railway—6s.	1932			
Chicago & Alton—1st, 7s.	1893	109 1/2		Gen. mort. 6s. Trust receipts.	1925	75		Pitts. Cleve. & Tol.—1st, 6s.	1922			
Sinking fund, 6s.	1903	120 1/2	121	Illinois Central—1st, g. 4s.	1951	108		Pitts. Junction—1st 6s.	1922			
Louis. & Mo. River—1st, 7s.	1900	118 1/2	120 1/4	1st, gold, 3 1/2s.	1951		94 1/2	Pitts. McK. & Y.—1st 6s.	1932	115		
2d, 7s.	1900	115		Springf. Div.—Coup., 6s.	1898	111 1/2		Pitts. Palmv. & F.—1st, 5s.	1916		98	
St. L. Jacks. & Chic.—1st, 7s.	1894	109 1/2	111	Middle Div.—Reg., 5s.	1921	115		Pitts. Y. & Ash.—Consol. 5s.	1927			
1st, guar. (56), 7s.	1894	109 1/2	111	C. St. L. & N. O.—Ten. 11, 7s.	1897	118	121	Pres. & Ariz. Cent. 1st, 6s.	1916		96	
2d mort. (36), 7s.	1898	115		1st, consol., 7s.	1897			2d income, 6s.	1916		41	
2d, guar. (18), 7s.	1898	115		2d, 6s.	1907			Rich. & Danv.—Debenture 6s.	1927	104		
Miss. R. Bridge—1st, s. f., 6s.	1912	104 1/2		Gold, 5s, coupon	1951	118	121	Equip. M. s. f., g. 5s.	1909		88 1/2	
Ohio Burl. & Nor.—Deb. 6s.	1896			Memp. Div., 1st, g. 4s.	1951	95	96 1/2	Atl. & Char.—1st, pref., 7s.	1897	109 1/2	112	
Ohio Burling. & Q.—5s, s. f.	1901	105 1/2		Dub. & S. C.—2d Div., 7s.	1894			do.	1900		100	
Iowa Div.—Sink. fund, 5s.	1919	107 1/2		Ced. Falls & Minn.—1st, 7s.	1907	82	87 1/2	Rome Wat. & Og.—1st M., 7s.	1891	103	103 1/2	
Sinking fund, 4s.	1919	90 1/2		Ind. Bloom. & W.—1st, pref., 7s.	1900	118 1/2	123	St. Jos. & Gr. Is.—2d inc.	1925	49	52 1/2	
Phila. 4s.	1907	90 1/2	92	Ind. D. & Spr.—1st 7s, ex. exp. 1906				Kan. C. & Omaha—1st, 5s.	1927	112	100	
Chic. & Indiana Coll.—1st 5s.	1936	98		Ind. Dec. & West.—M. 5s.	1947			St. L. A. & T. H.—2d m. inc. 7s.	1894	104 1/2	107	
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	124 1/2	126	2d M., inc. 5s.	1948		30	Dividend bonds.	1894	58	60 1/2	
2d, 7 3/4s, P. D.	1898	121		Inter. & Gt. Nor.—Comp. 6s.	1909	86		Bellev. & So. Ill.—1st, 8s.	1923	103		
1st, 7s, g. R. D.	1902	125 1/2		Kan. C. Wyan. & N. W.—1st, 5s.	1938			Bellev. & Car.—1st, 6s.	1923	103		
La. Crosse Division, 7s.	1893	118	120 1/2	L. Sh. & M. So.—C. P. A.—7s.	1892	107 1/2		Chi. St. L. & Pad.—1st, g. d. 5s.	1917	100		
1st, I. & M., 7s.	1897	121 1/2		Buff. & Er.—New bonds, 7s.	1898	117	119	St. Louis So.—1st, g. d. 4s.	1931	82		
1st, I. & D., 7s.	1899	121		Det. M. & T.—1st, 7s.	1906	130	133	do.	2d income, 5s.	1931	50	
1st, C. & M., 7s.	1903	125 1/2	127 1/2	Lake Shore—Div. bonds, 7s.	1899	118		Carl. & Shawt.—1st, g. 4s.	1932		80	
1st, I. & D. Extension, 7s.	1908	127 1/2		Mahon's Coal RR.—1st, 5s.	1934	107		St. Louis & Chic.—1st, con. 6s.	1927			
1st, La. C. & Dav., 5s.	1919	104 1/2	106	Match. Car. & West.—1st 6s.	1916		98	St. L. & I. M.—Ark. Br., 1st, 7s.	1895	105 1/2		
1st, H. & D., 7s.	1910	126		Long Island—1st, 7s.	1898			St. Lou. & S. Fran.—Equip., 7s.	1895	101 1/2		
1st, H. & D., 5s.	1910	103 1/2	105	N. Y. & R'way B.—1st, g. 5s.	1927	32		General 5s.	1931	102		
Chicago & Pacific Div., 6s.	1910	116 1/2		2d mortg., inc.	1927	103		1st, trust, gold, 5s.	1907	90		
Mineral Point Div. 5s.	1910	104	106	N. Y. & M. Beach—1st, 7s.	1897			Kan. City & S.—1st, 6s.	1916	95	98	
C. & L. Sup. Div., 5s.	1921			N. Y. B. & M. B.—1st, g. 5s.	1935			Ft. S. & V. Bg.—1st, 6s.	1910	104 1/2		
Fargo & South, 6s.	1924	121 1/2		Brooklyn & Mont.—1st, 6s.	1911	107	111	St. P. & K. & So. Wn.—1st, 6s.	1916			
Inc. conv. sink. fund, 5s.	1916			1st, 5s.	1911	107		Kansas Midl.—1st, g. 4s.	1937	131	112	
Dakota & Gt. South, 5s.	1916	101 1/2		Smithtown & P. Jeff.—1st, 7s.	1901	110		St. Paul & Duluth—1st, 5s.	1931	112		
Nor. Pac.—Esc. & L. S., 1st, 6s.	1901	113		Louis. & Nash.—Cecil, Br. 7s.	1907			2d mortgage 5s.	1917	103 1/2	105	
Des M. & Minn.—1st, 7s.	1907	122		Pensacola Division, 6s.	1920	111		St. Paul Minn. & M.—1st, 7s.	1909	112		
Iowa Midland—1st, 8s.	1900	125	132 1/2	St. Louis Division, 1st, 6s.	1921	117 1/2		2d mort., 6s.	1909	116 1/2		
Peninsula—1st, conv. 7s.	1898	120		2d, 3s.	1980	68	75	Minneapolis Union—1st, 6s.	1922	117 1/2	118 1/2	
Chic. & Milwaukee—1st, 7s.	1898	134		Nashv. & Decatur—1st, 7s.	1900	119		Mont. Cen.—1st, guar., 6s.	1937	107		
Win. & St. P.—2d, 7s.	1907	107 1/2		S. f., 6s.—S. & N. Ala.	1910	105		East. Minn.—1st div. 1st 5s.	1908	112		
Mil. & Mad.—1st, 6s.	1905	107 1/2		10-40, gold, 6s.	1934			San Fran. & N. P.—1st, g. 5s.	1919	98	100	
Ott. C. F. & St. P.—1st, 5s.	1909	108 1/2	109 1/2	Pens. & At.—1st, 6s.	1921	108 1/2	109 1/2	Scioto Valley & N. E.—1st, 4s.	1900	83	84	
Northern Ill.—1st, 5s.	1910	108 1/2		Nash. Flor. & B. 1st, g. 5s.	1937	102 1/2	103 1/2	Shenandoah Valley—Inc. 6s.	1923			
Chicago Rock Island & Pacific—				So. & N. Ala.—Con. 5s.	1936			Sodus Bay & So.—1st, 5s.	1924			
Des Moines & Ft. D.—1st, 4s.	1905	81		Louis. South.—1st, g. 6s.	1917	80	90	South Carolina—2d, 6s.	1931			
1st, 2 1/2s.	1905	59		Lou. N. O. & Tex.—1st, 4s.	1934	90		So. Pac. Coast—1st, guar., 4s.	1937			
Extension, 4s.	1905	81		2d mort., 5s.	1934	40		Texas Central—1st, s. f., 7s.	1909	47		
Keokuk & Des M.—1st, 5s.	1923	104	106	Memphis & Char.—6s.	1924			1st mortgage, 7s.	1911	50		
Chic. & St. Louis—1st, 6s.	1903			Mexican Natl.—1st, g. 6s.	1927	92 1/2		Texas & New Orleans—1st, 7s.	1905	105 1/2		
Chic. St. P. & Kan. City—5s.	1936			2d, income, 6s. "A"	1917	52	62	Sabine Division, 1st, 6s.	1912	108 1/2		
Minn. & N. W.—1st, g. 5s.	1934			2d, income, 6s. "B"	1917	15	17	Tex. & Pac. E. Div.—1st, 6s.	1905	105 1/2		
Chic. St. P. & Minn.—1st, 6s.	1918			Michigan Central—6s.	19							

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Amer. Bell Telephone	274	235	Lehigh Coal & Nav.	50	52 1/2
Atch. & Topeka	100	48 1/2	Lehigh Valley	50	53 1/2
Boston & Albany	100	220 1/2	Little Schuylkill	50	59 1/2
Boston & Lowell	100	174	Minehill & S. Haven	50	69 1/2
Boston & Maine	100	260	Nesquehoning Valley	50	55
Boston & Providence	100	261	Northern Central	50	70
California Southern	100	19 1/2	North Pennsylvania	50	84
Central of Massachusetts	100	19 1/2	Philadelphia & Erie	50	53 1/2
Preferred	100	39 1/2	United Co's of N. J.	100	220
Chic. & West. Mich.	100	40	West Jersey	50	60
Cin. Sand. & Clev. com.	50	29 1/2	West Jersey & Atlantic	50	44
Cleveland & Canton	100	11	Western & Penn.	100	11 1/2
Preferred	100	28 1/2			
Connecticut & Passumpsit	100	216	BONDS.		
Detroit Lans. & Nor.	100	100	Allegh. Val. 7-10-1896	111 1/2	
Preferred	100	100	Inc. 7-10-1896	100	35
Eastern	100	160	Atch. City, 5s, 1910 M & S	100	107 1/2
Preferred	100	149	Buff. Del. 1st, 6s, 1902	100	121 1/2
Fitchburg, pref.	100	94 1/2	Catawissa, M. 7s, 1900	94	94
Flint & Pere Marquette	100	31 3/4	Char. Clin. & C. 5s, 1947 Q-J	117	
Preferred	100	102	Cleardiff & Jeff. 1st, 6s	117	
Kan. C. Ft. Scott & M.	100	45	Del. & D. B. 1st, 7s, 1903	132 1/2	
K. C. Memph. & Bir.	100	28 1/2	Easton & Amboy, M. 5s	128	116
Louis. Evansv. & St. L.	100	60	Elmira & Wilmett. 1st, 6s	128	102 1/2
Preferred	100	153	Hunt. & B. T. Cons. 1895	109	
Maine Central	100	30 1/2	Lehigh & N. J. 4s, 1914 Q-J	115 1/2	115 1/2
Manchester & Lowell	100	118	Cons. 6s, 1897	115 1/2	115 1/2
Mexican Central	100	30 1/2	Consol. 7s, 1911 J & D	128	
N. Y. & New Eng. pref.	100	118	Leh. V. 1st, 6s, 1894 J & D	114 1/2	
Northern N. H.	100	17 1/2	2d, 7s, 7c, 1910 M & S	135 1/2	
Ogdens. & Lake Cham.	100	174 1/2	Cons. 6s, reg. 1923 J & D	131 1/2	
Old Colony	100	167	North Penn. 1st, 7s, 1896	110 1/2	40
Port. G. Fall's & Con.	100	135	Gen. mort. 7s, 1903 J & D	123	
Portland Saco & Ports.	100	82 1/2	N. Y. Phil. & Norf. 1st, 6s	104	
Rutland	100	72 1/2	Income, 6s, 1933 A & O	104	
Preferred	100	8	Penn. Gen. 6s, 1910 A & O	130	
Summit Branch	50	60	Cons. 6s, c. 1905 J & D	113	
Wisconsin Central, pref.	100	85	Cons. 5s, 1919 Q-M	101	
RAILROAD BONDS.			4 1/2 Tr. Loan, 1913 J & D	104	
At. Top. & S. F. Gen. 4s, J & J	85	85 1/2	Perkinston, 1st, 6s, 1894	102 1/2	
Income, 5s, 1898 Sept.	85	85 1/2	Pa. & N. Y. Ch. 7s, 1906 J & D	115 1/2	
Bur. & Mo. Riv. Lgr. 7s, 1893	107	107 1/2	Consol. 6s, 1939 A & O	113	
Burl. & Mo. Riv. in Neo.	100	107	Phila. & Erie, Gen. 5s, 1920	101	
Exempt, 6s, 1918, J & J	119	119	Phila. & Read. 1st, 6s, 1910	110 1/2	111
Non-exempt, 6s, 1918 J & J	89	89	2d, 7s, 1893	128	129
Plain 4s, 1910	89	89	Consol. 7s, 1911 J & D	104	
Ch. B. & N. 1st 6s, 1926 A & O	104	104	Imp. 6s, 1897 A & O	104 1/2	
2d 6s, 1918	103	104	Cons. 5s, 1922 stamped	100 1/2	100 1/2
Ch. & W. Mich. 6s, 1925	94 1/2	94 1/2	Phil. W. B. 4s, 1917 A & O	100	
Con. of Vt. 5s, 1913 J & J	88 1/2	89	Warren & Fraw. 1st, 7s	81 1/2	83
Current River, 1st, 5s, 1927	105	106	Pough. Bridge, 6s, 1906	105 1/2	105 1/2
Del. Lans. & Nor'n. M. 7s	105	106	Schuy. R. E. S. 6s, 1935	106	
Eastern, Mass. 6s, 1906	105	106	Steuben & Ind. 1st, 6s	106	
Free. Elk. & M. V. 1st 6s	123	123	United N. J. 6s, 1894 A & O	106	
Unst'd 1st, 6s, 1933 A & O	115	115	Warren & Fraw. 1st, 7s	111	
K. C. Ft. Scott & Memph.	99 1/2	99 1/2	West. Penn. Pitts. Br. 6s	100 1/2	
K. C. Memph. & Bir.	99 1/2	99 1/2	Consol. 4s, 1928 J & D	100 1/2	
K. C. Clin. & Springfield	99 1/2	99 1/2	BALTIMORE.		
Little Rock & Ft. Smith	99 1/2	99 1/2	Atlanta & Charlotte	100	93 1/2
Louis. Ev. & St. L. 1st, 6s	100	100	Baltimore & Ohio	100	103
Ext'n. 6s, 1st 6s, 1925	76 1/2	76 1/2	1st, pref.	100	128
1st, con. inc. 5s, 1939	43 1/2	44	2d, pref.	100	118
2d cons. inc. 5s, 1939	31 1/2	32	Central Ohio com.	55	55
N. Y. & N. Eng. 1st 6s	116	116	Char. Col. & Augusta	100	124 1/2
1st mort. 6s, 1905 J & J	106 1/2	106 1/2	Western Maryland	50	133 1/2
2d mort. 6s, 1902 F & A	106 1/2	106 1/2	RAILROAD BONDS.		
2d m. scaled, 5s, 92 F & A	93	93	At. & Ch. 7s, 1907 J & J	123 1/2	123 1/2
Ogdens. & L. C. 1st 6s, 1925	113	113	Income, 6s, 1900 A & O	104	
Rutland, 1st 6s, 1902 M & S	100 1/2	101	Balt. & O. 4s, 1935 A & O	101 1/2	
2d 5s, 1898	100 1/2	101	Consol. 6s, 1898 F & A	101 1/2	
PHILADELPHIA.			Salt & O. S. W. 4 1/2s J & J	101 1/2	
Camden & Atlantic, pref.	34	34	Cape F. & A. 6s, 1904 J & D	101 1/2	
Catawissa, 1st, pref.	50	50	Cent. Ohio, 6s, 1890 M & S	101 1/2	
Del. & Bound Brook	100	172	Char. Col. A. 1st, 7s, 1895	101 1/2	
East Pennsylvania	50	56	Cin. Wash. & Balt. 1st	101 1/2	
Hunting & R. Road Top 5s	48 1/2	48 1/2	Ga. C. & Norf. 1st	101 1/2	
Prefer. red	48 1/2	48 1/2	N. Y. Cent. & A. 1904 J & D	101 1/2	

† Per share. * Last price this week. x Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	118	122	People's (Brooklyn)	92	92
Citizens Gas Light	100	103	Williamsburg	100	108
Bonds, 5s	100	103	Bond St.	100	112
Consolidated Gas	102 1/2	103 1/2	Metropolitan (Brooklyn)	100	110
Jersey City & Hoboken	170	170	Municipal—Bonds, 7s	138	142
Metropolitan—Bonds	114	118	Fulton Municipal	100	105
Mutual (N. Y.)	100	102	Equitable, 6s	122	125
Bonds, 6s	100	102	Bonds, 6s	108	112
Nassau (Brooklyn)	100	102			
Scip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	33	39	L. N. A. & Chic. (C. & I.) 1st 6s	107	
do. do. consols.	90	92 1/2	Louis. St. Louis & Tex.	118	125
do. do. 2d 5s	67	69	Memph. & Chas. consols	118	125
Am. Bank Note Co.	42 1/2	44	Max. Rank. Construct'n Co.	23 1/2	
Am. Cattle Trust	28 1/2	29 1/2	N. Y. & N. E. 4s, W. I.	54 1/2	
Am. Cotton Oil Co.	28 1/2	29 1/2	do. do. 2d cert. W. I.	54 1/2	
do. pref.	66 1/2	68	do. pref.	29 1/2	30 1/2
Am. Pig Iron Storage	16	16	Mt. Des. & East St. Ld. Co.	100	12 1/2
Atch. & Pike's Peak, st. 6s	122	124	N. O. Pac. Land Grant	24	26
At. & Chas. R. R. Line	122	124	N. Y. & N. E. 4s, W. I.	16 1/2	
1st, 7s, 1907	37	40	N. Y. & N. E. 4s, W. I.	31	34
Brooklyn Elev'd—stock	37	40	N. Y. & Green d. Lake, 1st	61	8
Brunswick Co.	31	33	2d mort.	31	8
Chic. & West. Mich.	11 1/2	12	N. Y. Loan & Inv.	53	
Cincinnati & Spring	0.17	0.19	N. Y. & N. E. 4s, W. I.	17	12
Cons. 6s	29	30	do. do. 2d, 1st 6s	31	34
Continental Cons. & Imp.	100	102	North Riv. Cons. Co. scrip.	84	87
do. Trustee	48 1/2	47 1/2	O. & E. W.—1st acc. int. cert.	20	32
Distilling & Cattle F. Stk.	48 1/2	47 1/2	Ocean Pier & N. Co.	102	104
Dul. S. Shore & At.—Stk.	23 1/2	24	Penn. & Atlantic	4	5 1/2
Prof.	11	11 1/2	Postal Telegraph—Cable	34	
Georgia Pac.—Stock	78 1/2	79 1/2	St. Ark. & T. 1st 4s, W. I.	47	47 1/2
1st 6s	20 1/2	21 1/2	do. do. 2d 4s, W. I.	47	47 1/2
Consol. 5s	20 1/2	21 1/2	do. Tr. recp. a. l. asst. pd.	14 1/2	14 1/2
Income 5s	20 1/2	21 1/2	St. Paul & N. W. R. 1st	104	107
Ill. Coal & Coke	4	4	Toledo & Peoria & West.	104	107
Lehigh & Wilkes-Barre	74	75	West. N. & C.—Cons. 6s	101	
Little R. & Mem. 1st 6s	74	75			

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Allegheny Val.	April.....	212,157	169,766	757,719	674,598
Annisston & Atl.	April.....	6,073	7,174	27,627	34,029
Annisston & Cin.	April.....	12,059	9,286	49,715	35,360
Atch. T. & S. Fe.	3d wk May	655,026	456,410	11,099,962	9,881,215
Half owned	3d wk May	33,235	26,609	628,950	580,417
Total system	3d wk May	688,261	483,018	11,719,912	9,961,632
Atlanta & Char.	March.....	139,949	185,018	7,532,068	6,413,033
Atlanta & Flor'a	April.....	7,168	5,295	36,214	27,203
Atlanta & W. P. T.	April.....	27,699	24,535	159,258	150,601
Atl. & Danville	April.....	44,000	26,000	152,928	94,911
Atlantic & Pac.	3d wk May	59,357	48,827	1,153,670	1,079,811
B. & O. East Lines	April.....	1,509,016	1,246,326	5,813,780	4,929,284
Western Lines	April.....	462,300	385,809	1,177,309	1,483,744
Total	April.....	1,971,316	1,632,135	7,532,068	6,413,033
Balt. & O. Southw.	4th wk May	57,380	52,030	910,533	812,680
Balt. & Potomac	April.....	143,722	153,294	581,820	526,389
Beech Creek	April.....	81,359	51,478	325,114	262,928
Bir. Selma & N. O.	March.....	1,600	1,509	5,640	4,747
Bull. Roch. & Pitt.	4th wk May	59,675	51,748	773,454	797,307
Bur. C. Rap. & N.	3d wk May	58,255	49,888	1,114,841	989,027
Bur. & N. W. P.	April.....	3,753	3,677	17,781	17,833
Bur. & Western	April.....	4,236	4,625	17,530	16,689
Camden & Atl.	April.....	5,334	45,325	10,444	149,188
Canadian Pacific	4th wk May	407,000	351,000	5,486,931	5,143,133
Can. P. & Y. Val.	April.....	38,754	27,725	171,406	130,092
Can. R. R. & B. Co.	March.....	639,285	605,609	2,228,660	1,955,111
Central of N. J.	April.....	1,079,709	980,234	3,701,992	3,769,449
Central Pacific	March.....	1,000,099	1,155,007	2,843,199	3,204,950
Central of S. C.	March.....	11,659	9,492	37,170	31,696
Centrl Vermont	Wk May 3	56,369	54,732	.....	.....
Char. Cin. & Chic.	March.....	12,521	32,787	.....	.....
Charleston & Sav.	April.....	57,138	51,760	271,507	229,957
Char. Sum. & No.	March.....	5,041	3,294	14,977	9,012
Chas. R. M. & O.	April.....	25,107	19,854	113,607	70,851
Chatt'n'ga Unif'n	April.....	8,910	8,847	32,130	30,466
Cheraw. & Darl.	April.....	5,408	4,872	34,794	29,030
Ches. & Ohio	4th wk May	223,196	158,681	2,939,093	2,192,320
Ches. O. & S. W.	April.....	120,459	145,813	603,977	640,732
Ches. & Lenox	April.....	6,334	6,196	19,121	19,122
Chic. & Atlantic	4th wk May	66,770	53,932	1,011,905	871,179
Chic. Burl. & Q.	April.....	2,742,084	2,513,760	11,209,650	10,048,716
Chic. & East. Ill.	4th wk May	67,779	52,366	1,129,732	1,042,330
Chic. Mil. & St. P.	4th wk May	636,500	661,725	9,664,277	9,101,714
Chic. & N. W. P.	April.....	2,208,926	1,837,256	7,767,829	6,904,794
Chic. & O. H. Riv.	April.....	5,113	5,417	21,689	25,850
Chic. Peo. & St. L.	March.....	33,088	29,235	80,205	80,205
Chic. St. P. & K. C.	3d wk May	80,088	54,576	1,623,285	1,027,889
Chic. St. P. & M. O.	April.....	538,075	450,384	2,007,773	1,778,916
Chic. & W. Mich.	3d wk May	31,417	25,611	565,652	523,335
Chippewa Val.	April.....	16,520	8,670	.....	.....
Cin. Ga. & Ports.	April.....	5,229	5,202	16,763	17,894
Cin. Jack. & Mac.	3d wk May	11,372	10,820	222,762	207,767
Cin. N. O. & T. P.	3d wk May	80,117	67,642	1,608,948	1,364,154
Ala. Gt. South.	3d wk May	32,509	28,779	723,544	681,976
N. Orl. & N. E.	3d wk May	19,871	16,319	385,875	358,751
Ala. & Vicks	3d wk May	6,463	6,621	244,639	211,069
Vicks. Sh. & P.	3d wk May	6,188	6,598	215,815	203,731
Erlanger Syst.	3d wk May	145,148	125,959	3,249,997	2,836,085
Cinn. Northw'n	April.....	1,895	1,426	6,174	5,352
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin. Wab. & Mich.	April.....	48,225	42,723	170,848	153,524
Clev. Akron & Col.	3d wk May	16,497	14,008	300,281	259,558
Clev. & Canton	April.....	41,935	32,546	147,441	125,578
Clin. Ch. & S. L.	3d wk May	258,128	242,694	4,757,552	4,508,063
Clev. & Marietta	April.....	25,634	21,221	83,097	80,355
Col. & Cin. Mid.	3d wk May	40,250	31,122	682,361	588,875
Col. & Cin. Mid.	3d wk May	5,891	6,559	121,465	126,818
Col. H. & V. & Tol.	May.....	258,902	196,753	1,060,539	905,180
Colins. & Lake.	April.....	1,515	1,134	6,337	3,908
Covin. & Macon.	April.....	4,147	6,304	45,827	32,582
Fort. Ft. W. & Ch.	April.....	18,907	15,230	165,420	153,720
Den. & Rio Gr.	4th wk May	236,000	273,327	3,001,596	2,871,203
Den. & Rio Gr. F. & M.	April.....	19,690	202,329	731,507	529,329
Des M. & N. West	April.....	16,990	11,771	67,820	48,895
Det. Bay. C. & Alp	3d wk May	11,978	12,160	207,169	198,256
Det. Lans'g & No	3d wk May	21,195	18,880	430,527	398,133
Duluth S.S. & Atl	3d wk May	53,106	51,647	649,660	555,650
E. Tenn. V. & Ga.	March.....	534,459	434,629	1,661,586	1,398,428
Knoxv. & Ohio	March.....	49,501	55,332	149,039	149,002
Total system	3d wk May	115,196	108,015	2,644,131	2,364,063
Edin. & N. W. P.	April.....	32,840	69,015	176,310	207,385
Evans. & Ind'p'n	4th wk May	7,082	7,880	100,326	108,767
Evans. & T. H.	4th wk May	27,693	25,146	380,675	343,333
Fitchburg	April.....	507,402	439,444	1,904,467	1,699,121
Flint. & P. Marq.	3d wk May	56,380	43,776	1,213,260	948,891
Flor. Cent. & P.	3d wk May	21,401	19,366	491,185	461,403
Flt. Mad. & N. W'n	March.....	1,604	2,040	5,273	5,555
Ft. W. Cin. & L.	March.....	26,565	25,362	74,682	67,065
Gal. & Ind'p'n	April.....	7,071	3,902	17,732	11,598
Gal. R.R. & B. Co.	March.....	192,387	164,830	520,611	507,778
Geo. So. & Fla.	April.....	50,988	18,830	203,994	74,415
Gr. Rap. & Ind.	3d wk May	45,071	41,140	939,717	832,745

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				ROAD.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1890.	1889.		1890.	1889.				Week or Mo	1890.	1889.		1890.	1889.		
Gr. Rap. & Ind.		\$	\$	\$	\$				Spar. Un. & Col.	March	\$	\$	\$	\$			
Ch. & Ft. W.	3d wk May	8,753	8,710	165,938	170,588				So. Pacific Co.	April	11,046	14,189	34,333	34,456			
Other lines.	3d wk May	4,679	3,577	80,447	79,766				Gal. Har. & A.	April	301,364	308,242	1,278,644	1,217,476			
Total all lines.	3d wk May	58,503	53,427	1,186,502	1,033,088				Louisville St. L.	April	86,504	74,122	348,293	326,984			
Grand Trunk.	Wk May 24	383,064	372,258	7,534,917	7,160,129				Morgan's L. & T.	April	434,023	458,494	1,679,723	1,715,859			
Chic. & Gr. Tr.	Wk May 24	69,974	64,120	1,516,387	1,300,561				N. Y. T. & Mex.	April	16,162	13,497	51,551	49,136			
Det. Gr. H. & M.	Wk May 24	18,785	17,582	412,255	374,908				Tex. & N. Ori.	April	123,308	118,951	589,058	482,109			
Gr. B. W. & St. P.	April	36,551	31,508	87,764	69,632				Atlantic sys'm	April	961,660	973,306	3,942,268	3,781,565			
Gulf & Chicago.	April	3,837	3,779	15,675	15,376				Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166			
Houmatonic.	March	129,857	87,591	331,811	244,229				Total of all.	March	3,552,032	3,452,029	9,665,398	10,115,424			
Houston & Shen.	April	10,300	8,690	45,500	39,447				So. Pac. R.R.	March	153,114	138,273	398,656	409,642			
Ill. Cen. (Ill. & So.)	April	1,076,326	972,840	4,505,379	4,261,058				No. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182			
Cedar F. & Min.	April	6,903	7,525	24,547	28,667				So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182			
Dub. & Sio'x C.	April	141,595	117,582	587,622	507,770				Arizona Div.	March	61,127	62,955	210,117	247,681			
Iowa lines.	April	148,498	125,107	612,169	536,437				New Mex. Div.	March	92,397	81,979	240,117	247,681			
Total all.	April	1,224,824	1,097,947	5,117,548	4,797,495				Staten I. Rap. T.	April	61,127	62,955	210,117	247,681			
Ind. Dec. & West.	April	38,024	24,269	133,464	124,393				Summit Branch.	April	73,591	80,467	258,235	331,649			
Interoc. Ind. (Mx)	April	130,000	90,069	518,402	472,788				Lykens Valley	April	94,987	62,000	260,917	284,487			
Iowa Central.	4th wk May	41,973	33,099	633,383	562,799				Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128			
Iron Railway.	April	3,900	3,059	13,433	15,632				Tenn. Midland.	April	14,968	12,964	63,365	58,512			
J'kn'v. T. & K. W.	April	45,738	39,746	240,138	219,522				Tex. & Pacific	4th wk May	167,293	156,629	2,727,576	2,462,582			
Kanawha & Ohio.	3d wk May	6,555	4,639	109,056	95,132				Tol. A. & N. M.	4th wk May	23,320	22,635	409,886	373,388			
Kan. C. Cl. & Sp.	1st wk May	5,923	3,610	132,934	92,388				Tol. C. & Cin.	4th wk May	9,401	6,720	125,563	93,826			
K. C. P. & Mem.	3d wk May	87,532	73,647	1,632,727	1,567,362				Tol. & Ohio Cent.	4th wk May	37,295	31,721	522,250	415,766			
K. C. Mem. & Bir.	3d wk May	18,849	13,433	472,788	359,690				Tol. & O. Cen. Ex.	April	8,571	7,036	32,598	29,639			
K. C. W. & N. T.	February	47,800	30,690	99,100	259,726				Tol. P. & West.	3d wk May	20,381	20,344	353,040	338,488			
Keokuk & West.	3d wk May	7,260	5,804	131,803	121,096				Tol. St. L. & K. G.	4th wk May	33,120	18,339	590,565	332,231			
Kingst'n & Penn.	4th wk Apr	5,897	6,419	48,850	55,971				Tol. & So. Haven.	April	1,845	1,648	7,345	6,242			
Knox & Lincoln	April	18,008	13,200	60,248	49,974				Union Pacific—								
L. Erie Al. & So.	April	5,445	5,219	20,415	20,691				Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150			
L. Erie & West.	4th wk May	8,477	60,403	1,056,162	966,873				Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890			
Lehigh & Hud.	May	31,711	10,001	131,976	94,505				St. Jo. & G'd Isl.	3d wk May	33,573	24,441	605,408	427,993			
L. Rock & Mem.	3d wk May	8,567	10,001	207,396	233,732				Lead. De. & G.	March	75,770	60,200	208,698	189,526			
Long Island.	May	329,284	281,062	1,215,420	1,083,549				All. th. lines.	March	2,054,710	1,667,523	5,134,244	4,489,020			
Louis. & Mo. Riv.	February	33,880	30,036	67,412	58,391				Cent. Br. & L. L.	April	3,547,729	2,828,927	12,064,472	10,431,289			
Louis. Ev. & St. L.	4th wk May	32,456	31,868	453,185	459,181				Tot. cont'd.	March	3,359,878	2,671,616	8,088,155	7,275,741			
Louisv. & Nashv.	4th wk May	517,650	461,595	7,623,562	6,920,286				Montana Un.	March	73,736	47,095	189,638	168,700			
Louis. N. & A. Ch.	4th wk May	68,553	59,265	911,191	878,453				Leav. Top. & S.	March	3,073	2,356	7,857	7,292			
Louis. N. & O. Ch.	3d wk May	1,144	1,032	4,041	3,744				Man. Al. & Bur.	March	3,181	2,619	8,753	7,946			
Louis. N. O. & T.	3d wk May	40,765	40,699	1,019,338	1,004,377				Joint. Town'd. & S.	March	39,995	26,035	103,123	91,968			
Lou. St. L. & Tex.	4th wk May	13,750	7,770	151,629	109,372				Grand. total.	March	3,399,878	2,697,651	8,191,308	7,367,709			
Louis. South'n.	February	29,568	27,345	62,526	50,772				Vermont Valley	April	15,173	14,925	55,329	52,040			
Lynch. & Dur'm	April	6,300	570	20,928	9,671				Wabash.	4th wk May	308,000	339,099	1,537,025	1,476,133			
Memphis & Chas.	3d wk May	37,749	2,033	703,174	684,997				Western of Ala.	April	32,425	32,309	184,277	184,600			
Mexican Cen't.	4th wk May	177,675	192,086	2,742,626	2,602,480				West Jersey.	April	120,083	109,490	416,962	372,020			
Mex. National	4th wk May	100,837	105,777	1,597,753	1,535,609				W. V. Cen. & Pitts.	April	72,091	57,879	269,495	224,711			
Mexican R'way	4th wk May	75,913	75,913	1,264,451	1,391,635				West. N. Y. & Pa.	4th wk May	96,100	92,900	1,402,862	1,242,880			
Mil. L. Sh. & West.	4th wk May	133,233	105,995	1,375,287	1,189,179				Wheeling & L. E.	4th wk May	30,972	22,870	450,500	356,434			
Mississippi & West.	4th wk May	43,445	32,410	604,524	443,597				Wisconsin Cen't.	4th wk May	98,758	77,800	296,898	254,553			
Mineral Range.	April	10,080	8,179	33,054	32,900				Wrightsv. & Ten.	April	146,214	125,400	1,890,620	1,462,283			
Minneapolis & St. L.	April	106,590	93,537	412,765	379,635						6,373	5,972	29,507	25,48			
M. St. P. & S. S. M.	May	147,112	98,058	636,491	423,285												
Mo. Kan. & Tex.	April	563,700	526,700	2,345,573	1,948,527												
Mobile & Ohio	May	293,733	243,579	1,334,517	1,59,241												
Monterey & M. G.	April	35,644	25,828	127,014	1,117,834												
Nash. Ch. & St. L.	April	277,144	258,227	1,130,227	9,671												
Nat. Red R. & T.	April	998	1,995	9,382	1,117,834												
New Brunswick.	April	91,966	74,572	293,930	273,831												
N. Jersey & N. Y.	April	20,739	19,094	75,394	65,926												
N. London Nor.	Wk May 3	10,462	11,216	49,874	54,751												
New Ori. & Gulf	April	12,665	13,869	14,724.8	3,166,607												
N. Y. C. & H. R.	May	3,128,094	2,892,851	1,724.8	3,166,607												
N. Y. L. E. & W.	March	2,245,757	1,953,733	8,800,517	7,702,392												
N. Y. Pa. & Ohio	March	590,820	525,841	1,714,121	1,422,299												
N. Y. & N. Eng.	April	481,852	422,113	1,767,530	1,642,401												
N. Y. & North'n.	April	50,467	48,416	172,179	168,420												
N. Y. Ont. & W.	4th wk May	54,859	50,925	746,613	644,322												
N. Y. Susq. & W.	April	122,095	98,479	415,236	374,226												
Norfolk & West.	4th wk May	112,839	88,266	2,486,590	2,055,699												
N'theart'n (S. C. & N.)	March	78,132	60,096	230,445	192,073												
North'n Cent.	4th wk May	556,944	569,537	2,169,120	1,796,311												
Northern Pacific	4th wk May	69,474	61,815	209,421	183,704												
Ogd. & Lake Ch.	Wk May 3	13,516	11,251	245,428	229,344												
Ohio Ind. & W.	4th wk Feb	25,302	21,215	1,642,245	1,530,179												
Ohio & Miss.	4th wk May	82,020	78,178	61,405	59,051												
Ohio & Northw.	April	16,103	16,748	61,405	59,051												
Col. & Maysv.	April	820	971	2,741	3,354												
Ohio River.	3d wk May	13,701	11,596	215,594	188,947												
Ohio Southern.	April	44,176	36,748	178,080	174,332												
Ohio Val. of Ky.	3d wk May	2,133	75,423	45,242	45,242												
Omaha & St. L.	April	43,781	30,853	200,876	141,035												
Oregon Imp. Co.	March	368,311	324,577	941,695	928,270												
Pennsylvania.	April	5,619,357															

3d week of May.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Florida R'way & Nav. Co.	21,401	19,366	2,035	
Kansas C. Mem. & Birm.	18,849	14,611	4,238	
Little Rock & Memphis	8,567	10,001		1,434
Louisv. Evansv. & St. L.	21,916	21,599	317	
Memphis & Charleston	37,749	38,033		974
Ohio River	13,701	11,593	2,108	
St. Joseph & Gr. Island	33,573	24,441	9,132	
St. L. Ait. & T.H. Breches	24,290	19,817	4,473	
San Antonio & Ar. Pass.	38,679	26,130	12,549	
San Francisco & No. Pac.	14,811	15,700		889
Toledo Peoria & Western	20,381	20,344	37	
Total (87 roads)	6,274,648	5,407,871	901,044	34,267
Net increase 16 03 p. c.)			866,777	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear in the issue of June 21.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Chic. Burl. & Quincy. Apr.	2,742,084	2,513,760	813,315	822,537
Jan. 1 to April 30...	11,209,650	10,048,716	3,828,871	2,928,222
Chic. Peoria & St. L. Mch.	33,088	29,235	13,998	13,311
Jan. 1 to Mch. 31...	95,205	80,704	36,493	33,570
Chic. & West Mich. Apr.	139,048	125,505	56,390	32,237
Jan. 1 to April 30...	474,385	448,221	162,565	99,595
Cleveland & Canton. Apr.	41,935	32,546	14,358	11,135
Jan. 1 to April 30...	147,241	125,308	40,059	38,483
July 1 to April 30...	400,370	320,041	125,474	100,646
Clev. & Marietta. Mch.	21,585	22,377	4,939	6,816
Jan. 1 to Mch. 31...	57,463	59,134	10,425	13,454
Denver & R. Grande. Apr.	636,493	581,046	252,123	187,996
Jan. 1 to April 30...	2,377,696	2,230,323	873,495	703,286
Det. Lans. & North. Apr.	100,526	94,210	33,675	29,179
Jan. 1 to April 30...	367,257	343,831	97,911	74,218
Louisv. & Nashville. Apr.	1,478,007	1,315,853	496,448	444,441
Jan. 1 to April 30...	6,064,357	5,537,606	2,240,720	2,117,522
July 1 to April 30...	15,783,514	13,844,861	6,295,106	5,332,200
Ohio & Mississippi. Apr.	314,650	298,459	77,766	70,465
Jan. 1 to April 30...	1,292,494	1,216,209	326,198	296,700
July 1 to April 30...	3,546,781	3,314,675	1,127,219	908,641
Philadelphia & Erie. Apr.	475,047	358,852	191,582	151,493
Jan. 1 to April 30...	1,484,840	1,202,311	455,673	380,712
Rio Grande West'n. Apr.	131,066	104,268	31,102	25,576
Jan. 1 to April 30...	467,615	428,538	110,269	128,898
July 1 to April 30...	1,303,404	1,194,124	447,543	393,226
St. L. Ait. & T.H. Mch.	98,985	85,316	40,898	32,791
Jan. 1 to Mch. 31...	285,430	244,182	121,017	92,304
Whitebreast Fuel Co. Apr.			13,356	4,722
Jan. 1 to April 30...			61,174	30,979
July 1 to April 30...			128,457	129,505

* Including lines controlled.

ANNUAL REPORTS.

Columbus Hocking Valley & Toledo.

(For the year ending December 31, 1889.)

The annual report for 1889 is only just issued. It states that "as compared with the previous year there was a decrease of \$379,314 with the gross earnings and of \$166,177 in operating expenses, notwithstanding the abnormal charge of \$42,856 to legal expenses on account of litigation incurred in previous years. The net earnings are the largest since 1883, with the exception of the year 1888, with which present comparisons are made.

"In May the Board of Directors preceding your present Board sold two hundred of the consolidated six per cent bonds, and applied the proceeds (\$153,973) to liquidation of the then accumulated floating debt. Pending litigation against your company, individual bond was filed, and by resolution of the Board the bondsmen were indemnified by depositing with them securities of the company, and under the authority vested in them they sold forty of these bonds for \$20,000 in August; this amount, still held by them, is reported as a cash asset. An item of \$188,700, on account of discount on six per cent joint mortgage bonds, sold in 1886 and 1887, and another of \$12,500, on account of dividend paid in January, 1883, heretofore carried in open account, were charged to profit and loss account this year.

"The company has no floating debt, bills for all the steel rails, large orders for supplies, and taxes for the year, having been paid. * * To provide for the increasing needs of the traffic, your Board has contracted for five hundred additional box cars, and their early delivery is expected.

"It is gratifying to know that notwithstanding the unfavorable year, incident to the unusually warm weather, and to the demoralization in freight rates owing to excessive and unwise competition, the road has been able to earn an excess over all expenses and fixed charges, and lead your Board to believe that with a continuance of the policy inaugurated of increasing facilities for travel, developing local industries, and furnishing increased equipment, together with its strengthened alliances and restoration of remunerative rates, we may hopefully expect a much improved revenue and consequent betterment of the property during the coming year."

Earnings and expenses and the income account and balance sheet were as given below.

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Road operated.....	328	325	325	325
Earnings from.....				
Passengers.....	393,658	412,141	442,669	388,168
Freight.....	1,856,293	2,031,420	2,311,558	2,020,949
Mail, express, &c.....	111,452	152,022	117,288	87,202
Total gross.....	2,361,403	2,595,583	2,875,515	2,496,319
Oper. exp. and taxes	1,395,234	1,601,899	1,653,662	1,488,627
Net earnings.....	966,169	993,684	1,221,853	1,007,692

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	966,169	993,684	1,221,853	1,007,692
Miscellaneous.....	11,841	44,485	28,579	28,335
Total receipts.....	978,010	1,038,169	1,250,432	1,036,027
Disbursements—				
Int. on bds. & car tr.	946,925	979,557	984,020	997,820
Int. on floating debt.	42,832	18,629	23,758	12,950
Int. to Pa. RR. on use	22,581	24,048	24,086	24,658
Miscellaneous.....	18,750		3,118	
Total disbursements	1,031,088	1,022,234	1,034,982	1,035,428
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 589

BALANCE SHEET DEC. 31.

	1887.	1888.	1889.
	\$	\$	\$
Assets—			
Construction and real estate..	16,040,419	16,050,847	16,052,169
Equipment.....	4,440,719	4,440,719	4,440,719
Stocks and bonds owned.....	8,000,000	8,010,500	8,010,500
Materials, supplies and tools..	200,909	181,741	204,766
Cash on hand.....	71,930	84,811	80,726
Bills and accounts receivable.	411,633	382,678	249,413
Profit and loss.....			138,603
Total assets.....	29,165,610	29,151,295	29,171,895
Liabilities—			
Stock.....	11,696,300	11,696,300	11,696,300
Funded debt.....	16,240,000	16,240,000	16,240,000
Bills payable.....	352,900	142,700	76,500
Lease warrants.....	234,851	60,134	
Special car trusts.....	300,000	300,000	395,719
Interest on bonds.....	168,411	167,506	306,047
Other accounts.....	156,388	312,642	217,329
Profit and loss.....	16,560	232,011	
Total liabilities.....	29,165,610	29,151,293	29,171,895

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1889.)

The report shows that the gross earnings of the main line were \$2,291,166, an increase of \$58,378, or 2.6 per cent. Expenses were \$1,524,452, a decrease of \$4,144, and the net was \$766,713, an increase of \$62,522, or 8.3 per cent. The increase in freight earnings was \$48,624, or 3.5 per cent. The tonnage moved was 1,565,159 tons, an increase of 107,534, or 7.3 per cent. The ton mileage was 148,406,688, an increase of 495,505, or 3 per cent. The average earnings per ton per mile were .957 cent, an increase of .030 cent, or 3.2 per cent. The total amount charged to betterments for permanent additions to the company's property has been \$149,687, which is \$127,386, or 46 per cent less than in 1888. Of this amount \$81,000 was for payment upon the principal of the car trusts, under which new equipment had been purchased.

In the land department, sales for the year amounted to \$567,083. Amount in sinking fund is \$2,448,335. No bonds have been purchased, as they are held at a price above the limit fixed in the trust deed. "A large sale of pine in Missaukee County was made to Mr. Louis Sands, which involves the extension of the Missaukee branch to Lake City, a large part of the cost of which is furnished by the purchaser. This is expected to produce a valuable addition to our earnings. The sale to Mr. Sands includes a covenant to give the entire transportation of the product of his mill to your company."

"The only increase in the funded debt has been in the item of 5 per cent bonds, of which \$305,000 were issued to the company for betterment expenditures to December 31, 1888. The sales during the year have been \$81,000, and the proceeds have gone into the treasury as a partial reimbursement for payments made on betterment account.

"The result of the year's operations of the main line appears in detail in the income account. Analysis shows the net earnings to have been \$766,713, against which there was charged \$737,425 for interest on funded debt, and \$57,720 for interest on unfunded debt, advances to leased roads and proportion of loss of Mackinac Transportation Co., causing a deficit for the year of \$28,432, a decrease of \$51,384 from previous year. Deducting net surplus from our proprietary roads, the deficit for this year has been \$20,766."

The operations of the Cincinnati Richmond & Port Wayne Railroad show gratifying results, both in the gross and net earnings, the former having increased \$40,231, or 9.9 per cent, and the latter \$21,073, or 21.9 per cent. After payment of the interest on the funded debt the deficit in operating the road was \$8,982; for the previous year it was \$31,518. The amounts due the guarantors to the end of the year were as follows:

Grand Rapids & Indiana RR. Co.....	\$374,858
Pennsylvania Co.....	375,416
Cincinnati Hamilton & Dayton RR. Co.....	367,646
Chicago St. Louis & Pittsburg RR. Co.....	7,514

Total.....\$1,125,434

"These sums are the amounts actually advanced by the companies and interest on same to Nov. 1, 1889, since which date the annual credit of interest has been omitted."

Earnings, expenses and charges for three years have been as follows:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated.....	403	409	408
Earnings—			
Passengers.....	746,969	734,408	718,894
Freight.....	1,513,339	1,371,200	1,419,825
Mail, express and miscellaneous*.....	101,593	127,180	152,447
Total.....	2,361,901	2,232,788	2,291,166
Operating expenses and taxes.....	1,516,997	1,528,597	1,524,453
Net earnings.....	844,904	704,191	766,713
Per c. operat'g expenses to earn'g's.....	64.23	68.46	66.54

INCOME ACCOUNT.			
	1887.	1888.	1889.
Net earnings.....	1850,533	704,191	766,714
Deduct—			
Interest on bonds.....	715,600	719,428	737,425
Interest on floating debt.....		47,443	54,553
Miscellaneous.....	8,646	17,138	3,168
Total.....	724,246	784,009	795,146
Balance.....	sur.126,287	def.79,818	def.28,433

* Includes interest and rentals.

† Includes profits of Mack. Trans. Co.—\$5,629.

Allegheny Valley Railway.

(For the year ending December 31, 1889.)

This road is in the hands of a receiver, and the annual report is almost entirely statistical.

Below are given the comparative figures for four years, compiled in the usual form for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Earnings—				
Freight.....	1,272,957	1,444,376	1,476,381	1,688,346
Passengers.....	470,825	513,468	550,517	603,575
Mail, Express, &c.....	68,947	71,263	72,066	78,064
Total.....	1,812,729	2,029,107	2,098,964	2,369,985
Operating expenses.....	1,131,499	1,231,339	1,198,037	1,372,589
Net earnings.....	681,230	797,768	900,927	997,396

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	681,230	797,768	900,927	997,396
Other income.....	2,575	4,424	2,892	5,172
Total income.....	683,805	802,192	903,819	1,002,568
Deduct—				
Interest.....	1,115,604	1,107,197	1,106,319	1,105,521
Real estate and equip.....	585	92,459	88,456	186,806
Total.....	1,116,189	1,199,656	1,194,775	1,292,327
Deficit.....	432,384	397,464	290,956	289,759

Shenandoah Valley.

(For the year ending December 31, 1889.)

This road has been in the hands of a receiver for several years, and it is expected now that its affairs will soon be settled up, as a sale of the property has been ordered.

From the annual report just issued the following statistics have been compiled.

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Earnings from—				
Passengers.....	196,613	199,037	185,230	206,229
Freight.....	461,358	635,884	581,177	696,461
Mail, express and miscellaneous.....	82,683	67,941	65,541	66,031
Total.....	740,654	902,862	831,948	968,721
Operating expenses and taxes.....	661,379	773,546	781,972	974,653
Net earnings.....	79,275	129,316	49,976	174,068

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net earnings.....	79,275	129,316	49,976	174,068
Charges—				
Interest on debt.....	398,540	420,145	405,680	405,680
Interest on car trusts.....	5,465	12,786	11,694	.....
Int. on receiver's certificates.....	17,573	18,345	24,370	30,000
Rental of equipment.....	42,142	5,227	25,904	15,918
Interest and discount.....	23,187	24,625	18,410	20,254
Extraordinary expenses, worthless accounts, etc.....	2,788	292,794	43,340	130,697
Total.....	489,495	773,922	529,398	602,549
Deficit for year.....	410,220	644,606	479,422	428,481

NOTE.—The above income account embraces full interest and all charges for the entire year. The total deficit to Dec. 31, 1889, was \$3,110,783.

RECEIVER'S CONDENSED BALANCE SHEET, DEC. 31, 1889.

Dr.		Cr.	
Cash.....	\$38,584	Receiver's certificates.....	\$500,000
Treasurer's office fund.....	35	Matured int. on receiver's certs. unpaid.....	240
The Shenandoah Valley RR. Co.....	189,852	Accrued interest, receiver's certificates.....	7,500
Shen. Val. RR. Co. acc. car trusts.....	238,791	S. F. Tyler, Receiver, acc. car trusts.....	238,791
Bills receivable.....	38,853	Pay-rolls.....	35,817
Station agents' balances.....	70,657	Vouchers.....	35,470
Materials and supplies.....	51,352	Individuals and comp'n's.....	15,313
Rolling stock.....	125,553	Equipment service.....	1,807
Income account.....	78,261		
Total.....	\$834,938	Total.....	\$834,938

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Mr. E. R. Bacon, of New York, President of the Baltimore Ohio & Southwestern Railroad, submitted an offer on behalf of a syndicate to purchase at par the 32,500 shares of B. & O. stock owned by the City of Baltimore. The City Council passed an ordinance authorizing the sale of the stock at not less than par, and the Mayor was expected to sign it to-day. It is believed that the syndicate will also acquire the John Hopkins stock, and that the Messrs. Garrett are interested in the deal, and with their holdings the syndicate will control the company. They will then underwrite or guarantee, it is said, the new issue of \$15,000,000 stock soon to be offered at par to stockholders.

Central of Georgia.—A consolidated mortgage for \$13,000,000 has been authorized and the bonds bearing 5 per cent interest and running to 1937 will be issued from time to time to pay off maturing bonds and the \$2,000,000 unfunded debt. These bonds will be used to retire the \$4,999,000 "Tripartite" seven, maturing January 1, 1893, and may also be used to retire the certificates of debt, which are payable at option after July, 1891. With these issues canceled the new consol. bonds would become a first lien upon the Central's main line.

Chicago Gas Company.—At Chicago, June 2, Mr. George R. Davis, County Treasurer and a well-known politician, was agreed on by the attorneys, and was appointed by Judge Collins receiver of the Chicago Gas Trust Company, now the Chicago Gas Company. The Court did not grant the request that the receiver be authorized to vote the stock of the four companies at the meeting of the Trust's directors. Judge Collins said he would have to look into that before entering such an order. The decree recites that the name of the Chicago Gas Trust Company has been changed to the Chicago Gas Company, and that it is the same corporation; it directs the receiver to take charge of 159,383 shares of the capital stock of the Chicago Gaslight & Coke Company, 28,881 shares of the Consumers' Gaslight & Fuel Company, 29,741 shares of the Equitable Gaslight & Fuel Company, and 34,600 shares of the People's Gaslight & Coke Company of Chicago, all of which stock stands on the books of the various companies in the name of the Fidelity Company of Philadelphia. The receiver is to receive all dividends and profits realized on the shares of stock mentioned as they may from time to time be declared to be due or payable, and to distribute the dividends and profits pro rata among the persons who, at the time of the receipt of such dividends and profits, shall be the stockholders of record of the Chicago Gas Company, after deducting the reasonable costs and compensation of the receiver, to be fixed and approved by the Court.

The Chicago Gas Trust Company is enjoined by the decree from making any sale, assignment or transfer of any of the stock or property, and all the gas companies are enjoined from making any disposition of the stock, or paying any dividends or earnings to the Fidelity Company, or other corporations or persons other than the receiver. None of the companies can transfer or permit the transfer of any of the shares of stock of the companies now held by the Fidelity Company.

Mr. Goudy prayed an appeal on behalf of the Trust from the decree, the bill of exceptions to be filed in twenty days.

Chicago & Eastern Illinois.—At Chicago, June 4, the annual meeting was held. The only change in directors was the election of A. R. Flower instead of Roswell P. Flower, and that of George W. Saul to succeed H. R. Rishop. H. H. Porter was re-elected chairman of the Board and George W. Saul was elected President in place of D. J. Mackay. The gross earnings for the ten months ending April 30 were \$2,454,750; net, \$990,307. From this there was a surplus of \$44,940, the balance being used for fixed charges, interest, dividends, &c.

Chicago & Northwestern.—At Chicago, June 5, the annual meeting of stockholders of the Chicago & Northwestern Railroad Company was held, and the old Board of Directors was re-elected. The officers of the Chicago & Northwestern are: Chairman of the Board, Albert Keep; President, Marvin Hughitt; Vice-President, Treasurer and Secretary, M. L. Sykes; executive committee, Albert Keep, Marvin Hughitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger and David B. Kimball. The regular quarterly dividend for the quarter ending May 31 of 1 1/4 per cent on the preferred stock, and the regular semi-annual dividend, for the half-year ending at the same time, of 3 per cent on the common stock, were declared. These dividends are payable June 26. The books close on June 10 and reopen on June 27. The financial statement for the year ending May 31, 1890, the month of May being estimated, is as follows, compared with the actual figures for the two previous years:

	1890.	1889.	1888.
Gross earnings.....	27,122,790	25,692,258	26,697,558
Oper. expen. and all charges.....	23,051,070	21,625,743	21,943,935
Balance.....	4,071,720	4,066,515	4,753,603
Dividends.....	3,444,979	3,444,504	3,444,504
Surplus.....	626,741	622,011	1,309,099
Surplus Western lines.....	81,320	122,996	106,199
Total.....	708,061	745,007	1,415,300

Chicago Rock Island & Pacific.—At the annual meeting of the stockholders of the Chicago Rock Island & Pacific Railroad, in Chicago, the following directors were elected: H. H. Porter, Marshall Field, John De Koven, of Chicago, and David Dows, Jr., of New York. The first three succeed

themselves, and David Dows, Jr., succeeds James R. Cowing of New York. Alexander E. Orr of New York was also elected to serve out the unexpired term of David Dows, deceased. The Board of Directors elected the following officers: President, R. R. Cable of Chicago; First Vice-President, Benjamin Brewster of N. Y., 2d Vice-Pres., Treasurer and Secretary, W. G. Purdy of Chicago; 3d Vice-Pres., H. A. Parker of Chicago.

The report for the year ending March 31, 1890, shows the following figures, and no satisfactory comparison can be made with previous years, owing to changes in the accounts, by the inclusion of Western roads.

Gross earnings.....	\$17,639,060
Operating expenses.....	12,475,067
Net earnings.....	\$5,163,993
Other income—	
Cash land sales.....	\$91,350
Interest from C. K. & N.....	1,209,640
Premium on bonds.....	35,950
Total net income.....	\$6,500,933
Total charges.....	4,605,154
Balance.....	\$1,895,779
Dividend.....	1,846,228
Surplus.....	\$49,551

Chicago & West Michigan.—The statement of the earnings and expenses for April and the four months was as follows:

	April.	1890.	Jan. 1 to April 30.	1890.
	1889.		1889.	
Gross earnings.....	\$125,505	139,048	448,221	474,385
Expenses.....	93,268	82,658	348,626	31,819
Net.....	32,237	56,390	99,595	162,566
Charges.....	19,649	18,722	78,268	74,887
Balance.....	12,588	37,667	21,327	87,679

Detroit Lansing & Northern.—Earnings and charges for April and the four months were as follows.

	April.	1890.	Jan. 1 to April 30.	1890.
	1889.		1889.	
Gross earnings.....	\$94,210	100,526	343,831	367,258
Expenses.....	65,031	66,851	269,614	269,348
Net.....	29,179	33,675	74,217	97,910
Charges.....	28,167	26,242	112,824	105,124
Balance.....	1,012	7,433	def. 38,607	def. 7,214

Cincinnati Sandusky & Cleveland.—The \$1,079,100 seven per cent bonds maturing June 1 are being paid off at the office of the company in Boston, and \$1,100,000 fives have been issued. These latter were sold some time ago by Messrs. Vermilye & Co.

—A director of this company is reported in Boston as saying: "Mr. Ingalls has recently made a proposition for control of entire Sandusky Road, and also Columbus Road, and Sandusky directors will give the same consideration in a few days. It now looks as if both roads would soon be in control of 'Big Four.'"

Houston East & West Texas.—The Galveston News of June 1 said: "A private telegram received here to-day from Austin states that Chief Justice Stayton allowed the writ of error to Houston East & West Texas Railway Company and fixed the bond at \$150,000, and it is understood that there will be two appeals, one by the Union Trust Company of New York and the other by the railway company."

Laclede Gas.—The Laclede Gas Company has obtained a continuance of its injunction against the municipal authorities of St. Louis, restraining them from enforcing the ordinance fixing the price of gas at 90 cents per 1,000 feet. The gas company has a thirty-year contract with the city to supply gas at \$1 25 per 1,000 feet, and the injunction protects this contract. This puts the matter over until fall.

Mexican Central.—The Mexican Government is negotiating a loan for some £3,000,000 sterling, the proceeds of which will be used in part for the settlement in full of the principal railroad subsidy claims. These claims are now paid from the customs receipts and aggregate about \$6,000,000 annually, or one quarter of the revenue. A \$50,000,000 loan at 5 per cent, and 1 per cent sinking fund, would make an annual charge of \$3,000,000, and extinguish the debt in say 45 years. In connection with this loan it is reported that the Mexican Central are favorably considering a proposition from the Government by which they will receive some \$12,000,000 in gold, a sum which would enable the company to retire a considerable portion of the funded debt. The priority fives are redeemable at 110, and the outstanding \$7,000,000 would use up \$7,700,000 and leave some \$4,000,000 for other purposes. The retirement of the priority bonds would reduce the fixed charges \$350,000.

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—At a meeting of the Canadian Pacific stockholders, to be held in Montreal, action will be taken upon a proposition to be made to the M. St. P. & S. S. M. bondholders to guarantee their bonds, principal and interest, in consideration of a reduction in the rate of interest to 4 per cent and a joint traffic arrangement. The Can. Pac. debenture fives have sold at 103.

Missouri Kansas & Texas.—Parties familiar with the affairs of this company remark that the presence in the Board of Mr. Freeman, Treasurer of the Standard Oil Company, and of Mr. Colgate Hoyt, who is the Standard Oil interest representative in the Northern Pacific Railroad, is a feature of the reorganization as accomplished. It emphasizes the fact that the Standard Oil people, whom Mr. Enos has represented for

over two years in his relations with the property, continue to have a large and active interest in the road. The line is to be operated on a strictly independent basis, and the company also has the support of the important foreign element which is represented by Mr. Oyens of the reorganization committee in the Board of Directors.

New York Lake Erie & Western.—The minority car trust certificate holders have finally obtained a decision in their favor in the N. Y. Court of Appeals. The company attempted to make the holders accept 5 instead of 6 per cent interest on their certificates, and the minority protested and brought suit to compel the company to pay 6 per cent. Every court has decided in favor of the holders, and the decision of the highest court, in confirming these decisions, provides that the holders shall be paid back interest in full.

Pennsylvania Railroad.—The subscription books for the Pennsylvania stock allotment closed June 2. The stockholders were allowed to subscribe for new stock to the extent of eight per cent of their present holdings, which would be over \$9,000,000. When the books closed, Treasurer Smith stated that the subscriptions were considerably in excess of \$7,000,000. Advices from London also state that subscriptions for a large amount had been forwarded by mail, and that practically all the shareholders in London had availed of the privilege.

Peoria & Eastern (Ohio Indiana & Western).—Holders of reorganization receipts may now exchange them at the office of Messrs. Drexel, Morgan & Co. for the securities of the new company; assessments not yet paid are now called.

Pittsburg Cincinnati Chicago & St. Louis.—The plan for the consolidation of the Pittsburg Cincinnati & St. Louis Railway, the Chicago St. Louis & Pittsburg Railway, the Cincinnati & Richmond, and the Jeffersonville Madison & Indianapolis Railroad, was adopted by the boards of directors of the several roads named, who met this week for that purpose at the general office of the Pennsylvania Railroad. The new name of the consolidated roads will be the Pittsburg Cincinnati Chicago & St. Louis Railway Company. The capital stock of the new company will be \$75,000,000, of which \$30,000,000 will be preferred non-cumulative 4 per cent stock and \$45,000,000 will be common stock, and the total issue of bonds to be authorized is \$75,000,000. The outstanding stock and bonds of the old corporations will be called in, and \$40,000,000 of the new stock and \$40,000,000 of the new bonds will be issued in exchange for the old stock and securities. The remainder of the new stock and bonds will be retained in the Treasury for the future requirements of the new corporation, and will be issued in such sums, and at such times, as it may be needed for betterments, extensions, &c. Special meetings of the stockholders will be held in about sixty days to ratify the plan.

Rio Grande Western.—It is announced that the first train over the standard gauge tracks will leave Salt Lake bound East on the 10th inst. The connecting link, known as the Rio Grande Junction Railroad will not be ready for operation until about August 1, and freight cannot therefore be sent through over standard gauge tracks until that time.

St. Louis Alton & Terre Haute.—The injunction obtained by Mr. Edward H. Litchfield restraining the directors of the St. Louis Alton & Terre Haute RR. Co. from taking any steps toward the sale of the road to the Cairo Vincennes & Chicago RR. Co. was modified by Judge Lawrence of the Supreme Court. Under the modified order of the court the directors were allowed to hold their meeting in St. Louis and to send out notices to the stockholders in regard to the proposed sale, but could take no further action towards consummating the sale or canceling the lease to the Ch. Col. Cin. & Ind. RR. Co.

South Carolina.—The Central Trust Company is now paying all coupons of the first consolidated bonds of this company which fell due on April 1, 1889. In the official announcement as first published it was erroneously stated that the coupons due April 1, 1890, were those to be paid, and it was on the authority of the advertisement to this effect that the statement in the INVESTORS' SUPPLEMENT, now shown to be a mistake, was based.

Toledo St. Louis & Kansas City.—The work of reconstructing this line is now practically finished, and the road will in a few weeks be in shape for through business. Experts have been making an examination of the property, and upon their representations a syndicate of bankers made up of Messrs. John H. Davis & Co., Poor & Greenough, and others, have taken from the contractors all the unsold first mortgage bonds, amounting to some \$3,500,000. The whole issue of bonds is \$9,000,000, issued at the rate of \$20,000 a mile, and this constitutes the entire funded debt. An extensive terminal property at Toledo and East St. Louis is also covered by the mortgage.

Union Pacific.—President Chas. Francis Adams is reported by the San Francisco Chronicle as saying: "It is determined to extend our line from Portland to Tacoma and Seattle at once, if the step is approved by the Board of Directors. Besides this line we shall build one or two little spurs to mining districts. All reports about other Union Pacific extensions in that country are mere talk. The company does not propose to build any roads except the ones I speak of. The company has no present intention of constructing a line into any part of California or of coming to San Francisco. All the resources at its command are required in fields more legitimately its own. Its relations with the Southern Pacific Company were never more friendly than at present."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1890.

The weather until to-day has been unusually hot for this period of the year, and crop accounts have generally improved. Trade begins to assume a more summer-like aspect, and a season not altogether satisfactory, from various causes, hastens to a close. It seems probable that leaders of the dominant party at Washington have substantially agreed upon a silver bill, which may pass Congress at an early day. The Senate is making progress with the tariff. The Middle-Western States have suffered from violent storms, doing much damage and obstructing railroad transportation.

The following is a statement of stocks of leading articles:

	1890. May 1.	1890. June 1.	1889 June 1.
Pork.....bbls.	8,553	9,454	6,773
Lard.....tes.	29,975	35,141	19,816
Tobacco, domestic.....hds.	31,404	30,569	36,114
Tobacco, foreign.....bales.	51,548	52,066	50,504
Coffee, Rio.....bags.	278,249	317,604	320,497
Coffee, other.....bags.	58,816	79,035	68,165
Coffee, Java, &c.....mats.	51,200	45,996	79,892
Sugar.....hds.	992	5,995	6,107
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,173	201,395	195,521
Melao.....hds.	None.	None.	None.
Molasses, foreign.....hds.	1,469	1,792	485
Molasses, domestic.....bbls.	5,500	4,000	3,250
Hides.....No.	490,100	476,600	629,900
Cotton.....bales.	120,605	109,839	202,363
Rosin.....bbls.	12,125	9,500	14,683
Spirits turpentine.....bbls.	645	1,050	1,572
Tar.....bbls.	2,736	2,400	1,052
Rice, E. I.....bags.	33,480	20,580	35,750
Rice, domestic.....bags.	5,450	7,080	3,460
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,500	10,000	10,000
Butter butts.....bales.	73,000	75,000	124,500
Manila hemp.....bales.	500	None.	None.
Sisal hemp.....bales.	26,403	33,340	1,363
Flour.....bbls. and sacks.	173,925	184,525	160,275

Lard on the spot declined early in the week, leading to a pretty fair business, and the close was steady at 570c. for prime city, 620 a 622½c. for prime Western and 610 a 650c. for refined to the Continent. The speculation in Lard for future delivery was at declining prices until yesterday, when there was an active demand to cover contracts at better prices, but values were again cheaper to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6-32	6-28	6-15			
July delivery.....c.	6-42	6-38	6-25	6-26	6-27	6-25
August delivery.....c.	6-54	6-50	6-37	6-36	6-43	6-39
September delivery.....c.	6-85	6-60	6-48	6-49	6-54	6-53
October delivery.....c.	6-73	6-67	6-56	6-51	6-59	6-58

In other hog products, as well as in butter and cheese, prices have favored buyers, but prices are not materially lower. Tallow, for an exception, is dearer at 4 9-16 a 4 5-8c.

Coffee on the spot has advanced to 18c. for No. 7 Rio, but the close is very dull. The speculation in Rio options has been quiet, but some improvement to-day in response to strong advices. The visible supply of coffee in the market is set down at 146,829 decrease in the month of May—namely, 2,467,116 bags and mats. Options in Rio closed steady, with sellers as follows:

June.....17-45c.	September.....16-75c.	December.....15-80c.
July.....17-15c.	October.....16-30c.	January.....15-70c.
August.....16-90c.	November.....15-90c.	February.....15-65c.

The early months showing an advance of 15 a 40 points.

Raw sugars have been active all the week, and the close is firmer at 4 15-16c. for fair refining and 5 9-16c. for centrifugal, 96 deg. test. The sales to-day embraced 90,000 bags centrifugal at 3 5-32 a 3 3-16c., short price, for 96 deg. test, and some Muscovado, 89 deg. test, at 2 13-16c., short price. Refined sugars are decidedly higher at 7½c. for standard crushed and 6½ a 6 9-16c. for granulated. Molasses is firmer; two cargoes sold to-day, one at 19½c. for 50 deg. test at the breakwater, and one loading at 20c. The tea sale on Wednesday went off steady; prices, except for Congous, were easier.

Kentucky tobacco has continued quiet. The French Government awarded its contract to-day for 9,500 hds. Seed leaf is in fair demand and firm. Sales for the week 1,290 cases as follows: 240 cases 1888 crop, Pennsylvania Havana, 13 to 15c.; 250 cases 1887 88 crop, Pennsylvania seed leaf, 10 to 13c.; 350 cases 1888 crop, State Havana, 13 to 15c.; 200 cases 1888 crop, Ohio, 8½ to 10c.; 200 cases 1888 crop, Wisconsin Havana, 11 to 13c.; and 150 cases Sundries, 5½ to 35c.; also 650 bales Havana, 65c. to \$1 15 and 1,000 bales Sumatra \$1 45 to \$2 45.

Refined petroleum in bbls has declined to 7-20c. and in cases to 9-10c. Crude in bbls lower at 7-35c., naphtha 7-40c. Crude certificates are lower at 87½c. Spirits turpentine has been easier, but closes fairly active and firm at 37½ a 38c. Rosins are firmer from scarcity, at \$1 45 a 1 50 for strained.

On the Metal Exchange straits tin is firmer on the spot with sales at 21-40c.; also for July at 21-15c. Ingot copper, though quiet, is firmer, at 15-70c. for lake. Domestic lead is cheaper at 4-27½c. Pig iron warrants have advanced to-day, with sales to-day of 4,500 tons at \$16-12½c. for June and July and \$16-25 a 16-37½c. for August. The interior iron markets show an improving tendency.

COTTON.

FRIDAY, P. M., June 6, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,487 bales, against 8,776 bales last week and 13,883 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,757,028 bales, against 5,477,211 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 279,817 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	51	10	66	2	93	.....	222
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	823	131	399	44	405	250	2,052
Mobile.....	6	20	3	22	1	4	56
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	76	102	156	85	207	54	680
Brunsw'k, &c.....	.....	.....	.....	.....	.....	148	148
Charleston.....	14	45	27	6	22	61	175
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	37	5	2	.....	1	.....	45
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	6	1	6	42	5	61
West Point.....	16	12	140	32	4	3	207
N'wp't N's, &c.....	.....	.....	.....	.....	.....	39	39
New York.....	.....	.....	.....	.....	.....	23	23
Boston.....	.....	10	.....	395	74	.....	479
Baltimore.....	.....	.....	.....	.....	.....	2	2
Philadelph'a, &c.....	16	207	.....	.....	61	14	298
Totals this week	1,040	548	794	592	910	603	4,487

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 6.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890	1889.
Galveston.....	222	837,164	201	669,917	964	565
El Paso, &c.....	.....	23,212	68	22,911	.....	.....
New Orleans.....	2,052	1,933,656	1,431	1,671,648	34,704	54,244
Mobile.....	56	239,719	68	209,066	1,393	2,723
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah.....	680	933,570	345	811,567	2,987	2,436
Brunsw., &c.....	148	162,962	.....	132,099	15	.....
Charleston.....	175	319,798	257	380,162	531	1,183
P. Royal, &c.....	.....	1,833	305	15,571	.....	.....
Wilmington.....	45	132,633	28	151,779	1,025	584
Wash'tn, &c.....	.....	3,749	1	4,369	.....	.....
Norfolk.....	61	401,611	698	484,140	5,759	2,650
West Point.....	207	324,555	250	410,232	.....	.....
Nwpt N., &c.....	39	58,907	197	136,054	150	2,200
New York.....	23	113,492	1,245	129,357	99,345	189,872
Boston.....	479	71,281	647	102,101	3,000	5,000
Baltimore.....	2	87,668	887	68,511	3,393	2,210
Phil'del'a, &c.....	298	79,053	52	50,667	7,894	7,078
Totals.....	4,487	5,757,028	6,710	5,477,211	161,160	270,751

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ton, &c.....	222	269	366	476	303	162
New Orleans.....	2,052	1,431	5,317	1,058	4,492	605
Mobile.....	56	68	97	338	909	112
Savannah.....	680	345	3,025	325	2,750	167
Charl'stn, &c.....	175	562	2,818	376	2,778	72
Wilm'gtn, &c.....	45	29	31	6	166	20
Norfolk.....	61	698	3,179	170	3,464	885
W't Point, &c.....	246	477	1,132	39	1,381	59
A' others.....	950	2,931	3,657	1,244	6,525	2,647
Tot. this week	4,487	6,710	19,622	4,032	22,773	4,729
Since Sept. 1	5,757,028	5,477,211	5,386,933	5,179,919	5,207,949	4,710,007

The exports for the week ending this evening reach a total of 24,276 bales, of which 23,343 were to Great Britain, — to France and 933 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 6.				From Sept. 1, 1889, to June 6, 1890			
	Great Brit'n.	France	Cont't. nent.	Total Week.	Great Britain.	France	Cont't. nent.	Total.
Galveston.....	10	.....	.....	10	307,480	84,656	132,110	474,256
New Orleans.....	7,571	.....	.....	7,571	809,003	341,658	543,069	1,784,339
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	3,100	3,100	153,062	30,326	346,921	530,209
Brunswick.....	.....	.....	.....	.....	103,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,284	24,344	161,802	240,332
Wilmington.....	.....	.....	.....	.....	79,161	.....	32,968	112,149
Norfolk.....	180	.....	180	180	228,197	.....	37,756	265,953
West Point.....	.....	.....	.....	.....	156,336	.....	24,000	180,346
N'port Nws, &c.....	.....	.....	.....	.....	37,505	.....	93	37,891
New York.....	12,549	.....	930	13,479	497,573	42,590	148,239	688,409
Boston.....	2,588	.....	.....	2,588	134,635	.....	3,554	138,179
Baltimore.....	175	.....	3	178	63,762	1,574	55,070	120,404
Philadelph'a, &c.....	.....	.....	.....	.....	38,713	.....	2,139	35,853
Total.....	23,343	.....	933	24,276	2,789,581	474,953	1,505,651	4,770,185
Total, 1888-89.....	18,709	150	9,328	28,187	2,805,606	391,942	1,352,097	4,549,645

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 6. at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,790	447	402	454	4,093	30,611
Moblie...	None.	None.	None.	None.	None.	1,393
Charleston...	None.	None.	None.	100	190	431
Savannah...	None.	None.	1,200	300	1,500	1,487
Galveston...	None.	None.	None.	718	718	246
Norfolk...	None.	None.	None.	2,400	2,400	3,559
New York...	6,800	None.	1,250	None.	8,050	91,295
Other ports...	2,000	None.	1,000	None.	3,000	12,477
Total 1890...	11,590	447	3,852	3,372	19,861	141,239
Total 1889...	18,465	6,740	8,914	6,650	40,769	229,982
Total 1888...	31,953	4,069	16,120	7,193	59,245	309,169

The speculation in cotton for future delivery at this market was quite active for the first half of the week under review, and the fluctuations in prices were unusually wide, showing also at times some irregularity as between this and the next crop. The re-opening on Monday (the Cotton Exchange having been closed on Friday and Saturday) was at declining prices. Weaker Liverpool markets in the interval from the previous Thursday led to a general selling movement, most urgent in this crop but affecting also the next crop. The depression continued on Tuesday, when there was a semi-panic, and some of the prices made were more than a half cent per pound below the highest figures of the previous week. There was a buoyant opening on Wednesday, on a demand to cover, but renewed depression caused a further decline. There was a rally, however, and the close was irregular. There has been more activity in the distant months. Yesterday, there was an early advance on the comparatively large exports of the previous day, but the improvement was not sustained, prices weakening in the last half hour. The market to-day was dull, this crop somewhat depressed, the next quite firm. Cotton on the spot declined $\frac{1}{8}$ ¢, on Monday, 1-16¢, on Tuesday and $\frac{1}{8}$ ¢, on Wednesday, and was very dull, even at the reduction. To-day, at a further reduction of 1-16¢, there was a good business for home consumption, middling uplands closing at 12 $\frac{1}{4}$ ¢, against 12 $\frac{3}{4}$ ¢, last week.

The total sales for forward delivery for the week are 388,000 bales. For immediate delivery the total sales foot up this week 8,480 bales, including 3,982 for export, 4,498 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 31 to June 6.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ordinary.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Ordinary.....	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Low Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Strict Low Middling.....	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
Middling.....	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$
Good Middling.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
Strict Good Middling.....	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$
Middling Fair.....	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$
Fair.....	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$
GULF						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Ordinary.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Good Ordinary.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Ordinary.....	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Low Middling.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Strict Low Middling.....	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
Middling.....	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$
Good Middling.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
Strict Good Middling.....	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$
Middling Fair.....	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{5}{8}$
Fair.....	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling.....	12	12	12	12	12	12

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Sat.	3,982	3,073	.....	.....	7,055	101,400
Mon. Dull at $\frac{1}{8}$ dec. ....	.....	239	.....	.....	239	69,500
Tues. Dull at $\frac{1}{8}$ dec. ....	.....	267	.....	.....	267	113,900
Wed. Dull at $\frac{1}{8}$ dec. ....	.....	103	.....	.....	103	60,400
Thurs. Easy Fri. Steady at $\frac{1}{8}$ dec. ....	..... 816	..... .....	..... .....	..... .....	..... 816	42,800
Total	3,982	4,498	.....	.....	8,480	388,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Prices and Sales of FUTURES.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 31— Sales, total..... Closing.....
Monday, June 2— Sales, total..... Closing.....
Tuesday, June 3— Sales, total..... Closing.....
Wednesday, June 4— Sales, total..... Closing.....
Thursday, June 5— Sales, total..... Closing.....
Friday, June 6— Sales, total..... Closing.....
Total sales this week— Average price, week.	17,934,700	1,812,100	1,427,200	2,588,700	603,700	268,600	100,500	172,600	244,100	32,200	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April for April, 1,555,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday,; Monday, 12 $\frac{4}{8}$ ¢; Tuesday, 12 $\frac{2}{8}$ ¢; Wednesday, 12 $\frac{2}{8}$ ¢; Thursday, 12 $\frac{2}{8}$ ¢; Friday, 12 $\frac{2}{8}$ ¢.

The following exchanges have been made during the week:

05 pd. to exch. 700 June for July 151 pd. to exch. 300 Jan for Aug
05 pd. to exch. 300 June for July 05 pd. to exch. 700 June for July
06 pd. to exch. 200 June for July 12 pd. to exch. 200 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	947,000	850,000	748,000	879,000
Stock at London.....	11,000	11,000	21,000	28,000
Total Great Britain stock.	958,000	861,000	769,000	907,000
Stock at Hamburg.....	3,500	2,300	4,000	2,900
Stock at Bremen.....	105,000	43,300	37,900	49,300
Stock at Amsterdam.....	7,000	18,000	14,000	34,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	32,000	600	1,100
Stock at Havre.....	181,000	116,000	170,000	238,000
Stock at Marseilles.....	4,000	5,000	4,000	3,000
Stock at Barcelona.....	8,000	72,000	70,000	49,000
Stock at Genoa.....	10,000	13,000	5,000	8,000
Stock at Trieste.....	7,000	8,000	7,000	14,000
Total Continental stocks.....	406,700	309,900	312,900	399,500
Total European stocks....	1,364,700	1,170,900	1,081,900	1,306,500
India cotton afloat for Europe.	292,000	242,000	174,000	313,000
Egypt, cotton afloat for Europe.	63,000	93,000	103,000	43,000
Egypt, cotton afloat for Europe.	29,000	22,000	34,000	40,000
Stock in United States ports..	161,160	270,751	368,416	326,774
Stock in U. S. interior towns..	28,967	28,635	86,707	36,735
United States exports to-day.	1,497	3,500	6,000	319

Total visible supply.....1,940,324 1,630,786 1,854,023 2,066,328
Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American	1,197,624	1,142,886	1,300,123	1,314,828
Liverpool stock.....bales	643,000	614,000	552,000	654,000
Continental stocks.....	300,000	133,000	184,000	254,000
American afloat for Europe..	63,000	93,000	103,000	43,000
United States stock.....	161,160	270,751	368,416	326,774
United States interior stocks..	28,967	28,635	86,707	36,735
United States exports to-day.	1,497	3,500	6,000	319

Total American.....1,197,624 1,142,886 1,300,123 1,314,828

	1890.	1889.	1888.	1887.
East Indian, Brazil, &c.	742,700	687,900	553,900	751,500
Liverpool stock.....	304,000	236,000	196,000	225,000
London stock.....	11,000	11,000	21,000	28,000
Continental stocks.....	106,700	176,900	128,900	145,500
India afloat for Europe.....	292,000	242,000	174,000	313,000
Egypt, Brazil, &c., afloat.....	29,000	22,000	34,000	40,000

Total East India, &c.....742,700 687,900 553,900 751,500
Total American.....1,197,624 1,142,886 1,300,123 1,314,828

Total visible supply.....1,940,324 1,630,786 1,854,023 2,066,328
Price Mid. Up, Liverpool.....6 1/4 d. 6 1/4 d. 5 1/2 d. 6 d.
Price Mid. Up, New York.....12 1/4 c. 11 1/4 c. 10 1/4 c. 11 1/4 c.

THE imports into Continental ports this week have been 79,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 109,538 bales as compared with the same date of 1889, an increase of 86,301 bales as compared with the corresponding date of 1888 and a decrease of 126,004 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock June 6.	This week.	Since Sept. 1, 1889.	Shipments this week.	Stock June 7.
Atlanta, Ga.....	88	198,701	300	1,117	32	184,628	31	2,630
Columbus, Ga.....	9	80,479	164	374	24	75,074	198	198
Montgomery, Ala.....	109	135,715	162	239	25	99,563	134	36
Savannah, Ga.....	16	79,101	95	16	24	71,126	90	30
Mobile, Ala.....	446	573,528	3	6,889	50	708,702	3,107	4,777
Wilmington, N.C.....	81	57,546	3	5,416	1	5,416	986	986
Norfolk, Va.....	5	5,300	1	1,122	1	9,983	1,122	986
Baltimore, Md.....	65	78,145	357	191	94	74,343	160	732
Richmond, Va.....	18	74,482	63	433	7	56,902	114	31
Shreveport, La.....	1	28,564	11	7	2	36,383	45	616
Greenville, S.C.....	6	31,019	1	1,392	1	31,019	1	31
Charleston, S.C.....	29	24,022	780	1,402	16	24,022	2,903	2,903
Augusta, Ga.....	2	14,505	32	1,402	16	14,505	35	20
Chattanooga, Tenn.....	32	18,298	32	50	28	18,298	28	20
St. Louis, Mo.....	665	384,600	2,088	10,638	672	384,600	2,088	6,144
Cincinnati, Ohio.....	733	311,632	2,142	5,571	1,119	366,321	1,485	8,520
Total, old towns.	2,868	2,542,541	6,212	28,967	2,566	2,611,450	8,378	28,935
Total, new towns.	813	302,836	2,046	2,164	484	348,442	1,377	3,073
Total, all.	3,181	3,445,307	8,258	31,131	3,050	3,459,892	9,755	31,708

* 1889 figures are for Palestine. * 1889 figures are for Petersburg, Va.
* Louisville in both years are "net." * Corrected.

The above totals show that the old interior stocks have decreased during the week 1,144 bales, and are to-night 332 bales more than at the same period last year. The receipts at the same towns have been 198 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 7,225 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
New Orleans...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Mobile...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah...	12	12	12	11 1/8	11 1/8	11 1/8
Charleston...	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington...	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Boston...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Baltimore...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Philadelphia...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Augusta...	11 1/8 @ 12	11 1/8 @ 12	11 1/8 @ 12	11 1/8 @ 12	11 1/8 @ 12	11 1/8 @ 12
Memphis...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Cincinnati...	12	12	12	12	12	12
Louisville...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11 1/8	Little Rock.....	11 1/8	Raleigh.....	12
Columbus, Ga.....	11 1/8	Montgomery.....	11 1/8	Rome.....	11 1/8
Columbus, Miss.....	11 1/8	Nashville.....	11 1/8	Selma.....	11 1/8
Eufaula.....	11 1/8	Natchez.....	11 1/8	Shreveport.....	11 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 2.....	32,008	28,242	16,588	122,307	69,218	88,868	5,020	16,370	5,871
" 9.....	38,222	22,411	10,408	145,074	56,445	58,905	9,010	9,638	6,445
" 16.....	29,065	18,487	11,505	131,277	48,619	44,119	15,288	5,661	.....
" 23.....	23,601	9,748	13,883	117,942	44,191	38,073	10,166	5,318	7,757
" 30.....	22,556	7,600	8,776	107,442	38,413	33,508	12,156	1,906	4,211
June 6.....	19,622	6,710	4,487	92,943	31,708	31,131	5,129	5	2,110

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,775,715 bales; in 1888-89 were 5,493,544 bales; in 1887-88 were 5,456,052 bales.

2.—That, although the receipts at the outports the past week were 4,487 bales, the actual movement from plantations was only 2,110 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5 bales and for 1888 they were 5,129 bales.

AMOUNT OF COTTON IN SIGHT JUNE 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to June 6	5,757,028	5,477,211	5,386,933	5,179,919
Interior stocks on June 6 in excess of September 1.....	18,687	16,333	69,119	3,599
Tot. receipts from plantations	5,775,715	5,493,544	5,456,052	5,183,518
Net overland to June 1.....	880,754	891,153	936,716	771,792
Southern consumption to June 1	440,000	428,000	398,000	356,000
Total in sight June 6.....	7,096,469	6,802,697	6,790,768	6,311,310
Northern spinners takings to June 6.....	1,713,269	1,673,411	1,660,288	1,524,306

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 293,772 bales, the excess as compared with 1887-88 is 305,701 bales and the gain over 1886-87 reaches 785,159 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us to-night by telegraph are generally of a very satisfactory tenor. There has been little or no rain in most districts, and the temperature has been favorable to the rapid development of the plant. Blooms are reported in Texas, Mississippi and Alabama.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 74 to 85, averaging 79. May rainfall five inches and thirty-eight hundredths.

Palestine, Texas.—There has been no rain all the week. Crops are doing well. Average thermometer 75, highest 90 and lowest 60. During the month of May the rainfall reached seven inches and eighteen hundredths.

Huntsville, Texas.—We have had dry weather all the week. Corn is good and cotton excellent. The thermometer has averaged 77, the highest being 92 and the lowest 62. Rainfall during the month of May two inches and thirty-three hundredths.

Dallas, Texas.—Dry weather has prevailed all the week and crops are making fine progress. The wheat harvest has begun. The thermometer has averaged 78 and ranged from 64 to 92. During the month of May the rainfall reached four inches and fifty-eight hundredths.

San Antonio, Texas.—There has been no rain during the

week. Prospects continue promising. The thermometer has ranged from 63 to 93, averaging 78. During the month of May the rainfall reached two inches and nineteen hundredths.

Luling, Texas.—Crops are in splendid condition. Corn is tasseling and some cotton blooming. No rain has fallen. Average thermometer 80, highest 92 and lowest 68. Rainfall for the month of May six inches and sixty-six hundredths.

Columbia, Texas.—The overflow has subsided and fields generally have been replanted. The weather has been dry. The thermometer has averaged 81, the highest being 92 and the lowest 70. During the month of May the rainfall reached eight inches and thirty-three hundredths.

Cuero, Texas.—Crops are fine and cotton blooms abundant. There has been no rain the past week. The thermometer has averaged 82, ranging from 68 to 96. Rainfall for the month of May two inches and twenty hundredths.

Brenham, Texas.—Bottoms have been replanted and uplands are doing finely. We have had dry weather all the week. The thermometer has ranged from 68 to 93, averaging 80.

Belton, Texas.—Dry weather has prevailed all the week. The wheat harvest is active and corn and cotton look promising. Average thermometer 78, highest 92, lowest 66. Month's rainfall two inches and sixteen hundredths.

Weatherford, Texas.—The small grain harvest is active and other crops are in good condition. No rain all the week. The thermometer has averaged 78, the highest being 90 and the lowest 66. Rainfall during the month of May two inches and six hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 78. Rainfall for month of May, five inches and thirty-two hundredths.

Shreveport, Louisiana.—The week's precipitation has been nine hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 76, highest 90, lowest 58.

Leland, Mississippi.—Rainfall for the week forty-six hundredths of an inch. The thermometer has averaged 79.4, the highest being 91 and the lowest 66.

Meridian, Mississippi.—The weather was clear and warm all the week up to Thursday night, when we had a good rain, benefitting cotton. Crops are growing well. Prospects good. A cotton plant fifteen inches high with several squares on it has been sent us from Shacelford plantation, and it is a fair representative of the crop in this section. The thermometer has ranged from 56 to 90.

Clarksdale, Mississippi.—Rain has fallen to the extent of seventy-three hundredths of an inch during the week, benefitting cotton. During the month of May, the rainfall reached four inches and nine hundredths on seven days.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer, 84, highest 91, lowest 62.

Memphis, Tennessee.—Crops are progressing well. Rain fell yesterday and it now threatens more. The rainfall reached seventy-one hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79. Month's rainfall four inches and forty-two hundredths.

Nashville, Tennessee.—Telegram not received.

Little Rock, Arkansas.—It has rained on five days of the week, but the weather is now clear. The rainfall reached three inches and forty-eight hundredths. The thermometer has averaged 76.1, the highest being 87 and the lowest 62.

Helena, Arkansas.—We had a nice shower last night—the only rain during the week. The precipitation reached fifty hundredths of an inch. Crops are progressing satisfactorily. The thermometer has averaged 78, ranging from 64 to 91. Rainfall for the month of May five inches and eighty hundredths.

Mobile, Alabama.—The crop is developing promisingly; there are few complaints. Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 64.

Montgomery, Alabama.—The weather has been fine, dry and hot all the week. The first cotton bloom was received last Tuesday. The outlook is good. The thermometer has averaged 78, ranging from 66 to 91. During the month of May the rainfall reached ten inches and nineteen hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 72. May rainfall, three inches and seventy hundredths.

Auburn, Alabama.—During the month of May the rainfall reached six inches and eighteen hundredths.

Madison, Florida.—We have had rain on three days to the extent of two inches and fifty hundredths. The thermometer has averaged 75, the highest being 84, and the lowest 66.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 84, ranging from 71 to 92. Rainfall for the month of May eight inches and six hundredths.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 75. May rainfall three inches and twelve hundredths.

Augusta, Georgia.—The weather has been warm, and generally dry, with light rain to the extent of seventeen hundredths

of an inch on three days of the week. The crop is doing well, but there are some complaints of grass. Labor is scarce. Some damage was done by a recent hail storm. Average thermometer 79, highest 97, lowest 63.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 91. During the month of May the rainfall reached three inches and sixty-seven hundredths.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation being forty-four hundredths of an inch. The thermometer has ranged from 61 to 86, averaging 73.7. Rainfall for the month of May six inches and thirteen hundredths.

Wilson, North Carolina.—Rain has fallen on one day during the week to the extent of eleven hundredths of an inch. Average thermometer 79, highest 88, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 5, 1890, and June 6, 1889.

	June 5, '90.	June 6, '89
New Orleans.....	Above low-water mark.	Feet.
Memphis.....	13.4	5.6
Nashville.....	Above low-water mark.	25.4
Shreveport.....	Above low-water mark.	8.0
Vicksburg.....	Above low-water mark.	21.1
		19.7

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	14,000	31,000	45,000	286,000	903,000	1,189,000	72,000	1,705,000
1889	8,000	19,000	27,000	330,000	768,000	1,098,000	48,000	1,494,000
1888	4,000	15,000	19,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales, and an increase in shipments of 18,000 bales, and the shipments since January 1 show an increase of 91,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	21,000	68,000	89,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	2,000	.....	2,000	16,000	18,000	34,000
1889.....	.....	1,000	1,000	27,000	16,000	43,000
Total all—						
1890.....	2,000	1,000	3,000	42,000	91,000	133,000
1889.....	.....	1,000	1,000	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	1,152,000	27,000	1,098,000	41,000	766,000
All other ports.	3,000	133,000	1,000	114,000	1,000	127,000
Total.....	48,000	1,322,000	28,000	1,212,000	42,000	893,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 4.	1889-90.		1888-89.		1887-88.	
	Receipts (cantars*)....	Shipments.....	Receipts (cantars*)....	Shipments.....	Receipts (cantars*)....	Shipments.....
	1,000	3,151,000	1,000	2,720,000	2,000	2,876,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	258,000	1,000	222,000	1,000	240,000
To Continent.....	2,000	154,000	1,000	151,000	2,000	156,000
Total Europe.....	3,000	412,000	2,000	373,000	3,000	396,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending June 4 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.										1889.									
32s Op.					Cotton Mid.					32s Op.					Cotton Mid.				
Twist.					Shirtings.					Twist.					Shirtings.				
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.
May 2	87 1/2	8 1/2	6	4	27	4	67 1/2	8	8 1/2	6	11 1/2	27	2	6	8	8 1/2	6	11 1/2	27
" 9	87 1/2	8 1/2	6	4	27	4	67 1/2	8	8 1/2	6	11 1/2	27	2	6	8	8 1/2	6	11 1/2	27
" 16	87 1/2	8 1/2	6	4	27	4	67 1/2	8	8 1/2	6	11 1/2	27	2	6	8	8 1/2	6	11 1/2	27
" 23	87 1/2	8 1/2	6	4	27	4	67 1/2	8	8 1/2	6	11 1/2	27	2	6	8	8 1/2	6	11 1/2	27
" 30	87 1/2	8 1/2	6	4	27	4	67 1/2	8	8 1/2	6	11 1/2	27	2	6	8	8 1/2	6	11 1/2	27
June 6	87 1/2	8 1/2	6	4	27	4	67 1/2	8	8 1/2	6	11 1/2	27	2	6	8	8 1/2	6	11 1/2	27

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 12th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE, JUTE BUTTS, BAGGING, &c.—There is not much demand for lagging and the market favors buyers. Small orders are coming in which are being filled at 5 3/4c. for 1 1/2-lb., 6 1/2c. for 1 3/4-lb., 7c. for 2-lb. and 7 1/2c. for standard. Only a few small transactions are reported in jute butts on the basis of 1-55@1-60c. for paper grades and 1 3/4@2 1/4c. for bagging quality.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 2. The following were the successful candidates: President, C. W. Ide; Vice-President, J. O. Bloss; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Ralli, R. H. Allen, Robert Wolfenden, William Ray, J. M. White, Geo. Brennecke, Ad. Norden, R. H. Rountree, Samuel Sondheim, T. M. Robinson, Samuel Hopkins, W. T. Tannahill, A. N. Selter and Paul Schwarz, Trustee of Gratiuity Fund for three years, George Copeland, for two years, R. H. Rountree, and for one year, N. Herman.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1889-90.	1888-89	1887-88
Gross overland for May.....bales.	24,449	33,365	63,038
Gross overland for 9 months.....	1,395,839	1,432,216	1,350,812
Net overland for May.....	14,553	5,826	41,186
Net overland for 9 months.....	880,754	881,153	936,716
Port receipts in May.....	57,362	66,319	131,498
Port receipts in 9 months.....	5,753,581	5,470,501	5,364,305
Exports in May.....	162,179	187,011	220,745
Exports in 9 months.....	4,748,646	4,523,606	4,282,985
Port stocks on May 31.....	182,592	288,648	401,885
Northern spinners' takings to June 1.....	1,710,026	1,673,322	1,654,949
Southern spinners' takings to June 1.....	440,000	428,000	398,000
Overland to Canada for 9 months (included in net overland).....	50,416	44,693	39,090
Burnt North and South in 9 months.....	5,423	5,628	7,902
Stock at North's interior markets June 1.....	6,053	8,886	3,303
Came in sight during May.....	60,516	58,483	112,184
Amount of crop in sight June 1.....	7,096,935	6,802,692	6,783,521
Average weight of bales.....	496.59	496.16	485.11

COTTON REPORT FOR THE MEMPHIS DISTRICT FOR THE MONTH OF MAY.—Messrs. Porter & Macrae, of Memphis, have furnished us by telegraph a synopsis of their report for the month of May on the cotton crop in the Memphis District. It is compiled from 679 returns, and is as follows:—

Five hundred and forty-eight correspondents state that stands are better than last year, fifty-nine the same and seventy-two not so good. Re-planting has not been necessary according to five hundred and sixteen replies, but the remaining one hundred and sixty-three say it has. Three hundred and sixty-four report the plant as more forward than at the same date last year, two hundred and sixty less and fifty-five the same. Rain has been sufficient. To the inquiry "Is crop clean?" two hundred and sixty-one reply yes, two hundred and forty say it is *grossy* and one hundred and seventy-eight report it in fair condition. The size of the plant compared with last year is stated to be larger by three hundred and sixty-three, smaller by two hundred and thirty-nine, while the remaining seventy-seven say the same. Uplands are about ten days in advance of 1889 and river districts fifteen days later.

Messrs. Porter & Macrae have also received returns from forty-six towns in Texas, of which six report stands better than last year, sixteen very good and twenty-four not so good. Considerable re-planting has been necessary on account of excessive rains. The fields, however, are in fair condition, and prospects are improving rapidly with the good weather.

COTTON BLOOMS AND SQUARES.—Our correspondent at Meridian, Miss., telegraphs us to-day that he has received from the Shacelford plantation a cotton plant fifteen inches high, with several squares on it, and further states that it is a fair sample of the crop in that section.

The editor of the Greenville (Miss.) *Times* received on Thursday from Mr. George G. Bronson, of Lake Washington Place, the first cotton bloom of the season. This is said to be the earliest bloom in the last twenty years. Crops are reported to be doing splendidly.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October...	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,663	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January...	700,909	718,091	527,570	644,681	543,393	475,757
February...	410,044	461,201	341,274	404,272	414,656	261,449
March...	213,697	330,510	225,042	258,332	283,645	163,503
April.....	110,053	166,571	128,721	89,186	202,866	103,375
May.....	57,362	66,319	131,498	47,426	133,147	35,575
Total.....	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
Percentage of total port receipts May 31..	98.61	95.75	96.32	95.84	95.84	95.14

This statement shows that up to May 31 the receipts at the ports this year were 233,080 bales more than in 1888-89 and 389,276 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. Ap. 30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1....	2,350	2,544	5,255	8	3,979	2,633
" 2....	2,400	3,426	4,298	813	8	1,247
" 3....	3,134	7,018	5,771	2,519	6,983	8
" 4....	8	2,119	7,735	1,388	5,843	990
" 5....	4,145	8	4,006	3,348	7,141	1,891
" 6....	1,988	5,183	8	2,174	5,330	658
" 7....	1,566	6,302	6,469	821	9,874	1,814
" 8....	4,225	2,674	8,437	8	3,802	2,333
" 9....	1,350	1,496	6,153	1,125	8	2,030
" 10....	577	4,663	5,152	2,253	8,994	8
" 11....	8	2,369	6,032	3,321	7,082	1,907
" 12....	2,196	8	3,851	1,791	3,966	1,035
" 13....	5,638	1,169	8	3,355	4,743	1,279
" 14....	272	3,772	5,131	963	6,167	878
" 15....	1,701	1,892	7,001	8	5,699	2,284
" 16....	1,121	900	3,145	2,164	8	1,369
" 17....	1,394	3,415	4,066	1,595	6,012	8
" 18....	8	1,116	5,871	2,955	5,591	921
" 19....	4,248	8	3,267	430	3,012	1,280
" 20....	2,252	1,870	8	2,519	2,890	989
" 21....	1,104	1,954	4,055	1,209	6,243	720
" 22....	3,978	401	4,827	8	3,453	2,150
" 23....	907	1,109	2,469	1,453	8	1,203
" 24....	1,031	3,295	3,511	1,588	3,549	8
" 25....	8	445	5,742	1,427	4,311	875
" 26....	2,991	8	2,824	1,206	3,121	1,215
" 27....	1,446	1,100	8	2,888	3,498	600
" 28....	991	2,633	4,137	1,626	4,948	1,153
" 29....	1,413	463	5,411	8	3,721	1,918
" 30....	1,904	1,067	3,666	1,262	8	503
" 31....	1,040	1,962	3,573	1,239	3,285	8
To. May 31	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
June 1....	8	998	3,006	805	3,701	625
" 2....	548	8	2,569	1,416	2,016	695
" 3....	794	635	8	1,251	2,791	301
" 4....	592	1,826	3,835	336	4,324	297
" 5....	910	476	4,323	8	2,696	1,396
" 6....	603	424	2,482	1,066	8	1,146
Total.....	5,757,028	5,474,860	5,380,520	5,171,976	5,187,472	4,706,424
Percentage of total port receipts June 6	98.68	96.04	97.20	96.10	98.54	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 29,392 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,884....	
Assyria, 874....Aurania, 345....Bothnia, 1,944....	
Britannia, 1,648....City of Chester, 1,672....City of Rome, 706....	
Cuba, 1,556....England, 878....St. Marnock, 842....	12,348
To Hull, per steamer Galileo, 200.....	200
To Bremen, per steamer Lahn, 77.....	77
To Hamburg, per steamer Rhaetia, 200.....	200
To Antwerp, per steamer Noordland, 28.....	28
To Barcelona, per steamer Neustria, 100.....	100
To Lisbon, per steamer Pontiac, 527.....	527
NEW ORLEANS—To Liverpool, per steamers Australian, 3,685....	
Bernard Hall, 3,284....Discoverer, 4,200.....	11,189
SAVANNAH—To Barcelona, per steamer Carlton, 3,100.....	3,100
West Point—To Liverpool, per steamer Cadiz, 323.....	323
BOSTON—To Yarmouth, per steamer Yarmouth, 119.....	119
BALTIMORE—To Bremen, per steamer Karlsruhe, 449.....	449
To Rotterdam, per steamer Urbino, 190.....	190
PHILADELPHIA—To Liverpool, per steamer Ohio, 558.....	558
Total.....	29,392

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Ham-burg.	Bre-men.	R'dam.	Barce-lona.	Yar-mouth.	Total.
New York.	12,349	203	200	77	26	627	.....	13,479
N. Orleans.	11,169	.....	.....	.....	.....	.....	.....	11,169
Baltimore.	.....	.....	.....	.....	.....	.....	.....	.....
West Point.	328	.....	.....	.....	.....	.....	.....	3,100
Boston.	.....	.....	.....	.....	.....	.....	.....	328
Baltimore.	.....	.....	.....	449	190	.....	.....	119
Philadelphia.	558	.....	.....	.....	.....	.....	.....	639
Total.	24,404	200	200	526	216	3,727	119	29,392

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—June 3—Steamers Governor, 5,127....
June 5—Steamer Andean, 2,242.

NORFOLK.—To Liverpool—May 30—Steamer Enrique, 180.

BOSTON.—To Liverpool—May 23—Steamer Pavonia, 272....May 29—
Steamers Catalina, 1,040; Kaimoa, 647....May 31—Steamer
Pales Inc, 512 .. June 3—Steamers Komani, ..; Virginian, ..

BALTIMORE.—To Liverpool—May 29—Steamer Yorkshire, .. June
2—Steamer Lancashire, .. June 3—Steamer Buenos Ayrean, ..

PHILADELPHIA.—To Liverpool—June 3—Steamer Lord Gough, ..
To Antwerp, June 3—Steamer Belgenland, ..

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	564	564	564	116	116
Do late deliv'y d.
Havre, steam d.	14@516	14@516	14@516	14@516	14@516
Do sail.
Bremen, steam d.	716	716	716	716	716
Do indirect d.
Hamburg, steam d.	1332@716	1332@716	1332@716	1332@716	1332@716
Do via indirect d.
Amst'dm, steam d.	45*	45*	45*	45*	45*
Do indirect d.
Reval, steam d.	1364	1364	1364	1364	1364
Do sail.
Barcelona, steam d.	932	932	932	932	932
Genoa, steam d.	134	1564	1564	1564	1564
Trieste, steam d.	932	932	932	932	932
Antwerp, steam d.	18	18	18	18	18

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 16	May 23	May 30	June 6
Sales of the week.....bales	61,000	67,000	32,000	41,000
Of which exporters took.....	3,000	2,000	1,000	2,000
Of which speculators took.....	9,000	6,000	4,000	4,000
Sales American.....	44,000	53,000	23,000	32,000
Actual export.....	9,000	6,000	5,000	8,000
Forwarded.....	65,000	6,000	4,000	55,000
Total stock—Estimated.....	1,011,000	1,008,000	986,000	917,000
Of which American—Estim'd.....	735,000	706,000	676,000	643,000
Total import of the week.....	49,000	71,000	32,000	24,000
Of which American.....	30,000	27,000	10,000	15,000
Amount afloat.....	100,000	80,000	85,000	110,000
Of which American.....	20,000	20,000	25,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 145 P. M.	Small inquiry.	In buyers' favor.	Small inquiry.	Steady.	Steady.	Irregular.
Mid. Up'ds.	6½	6½	6½	6½	6½	6½
Sales.....	5,000	8,000	6,000	8,000	10,000	6,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.						
Market, 145 P. M.	Irreg. at partially 1-64 dec.	Easy at 1-64 decline.	Easy at 2-64 decline.	Steady.	Quiet at 2-64 decline.	Quiet at 2-64 decline.
Market, 4 P. M.	Barely steady.	Easy.	Quiet.	Barely steady.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., May 31.				Mon., June 2.				Tues., June 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	630	640	630	640	636	637	634	634	635	635	634	633
June-July.....	630	640	630	640	636	637	634	634	635	635	634	633
July-Aug.....	641	642	641	642	639	639	636	637	638	638	637	638
August.....	642	642	642	642	639	639	637	637	639	639	638	638
Aug.-Sept.....	640	640	640	640	637	638	635	635	637	638	636	637
September.....	640	640	640	640	637	638	635	635	637	638	636	637
Sept.-Oct.....	609	610	609	610	608	608	606	607	607	608	607	607
Oct.-Nov.....	561	562	561	562	560	561	559	560	560	561	560	560
Nov.-Dec.....	558	559	558	559	557	558	555	557	557	558	557	557
Dec.-Jan.....	557	558	557	558	556	557	555	556	556	557	556	556
Jan.-Feb.....	557	558	557	558	556	557	555	556	556	557	556	556
Feb.-Mch.....	.....	.....	.....	.....	557	558	556	557	557	557	557	557

	Wednes., June 4.				Thurs., June 5.				Fri., June 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	634	635	634	634	633	634	633	634	632	633	632	633
June-July.....	634	635	634	634	633	634	633	634	632	633	632	633
July-Aug.....	637	637	636	636	635	636	635	636	635	636	635	636
August.....	638	638	637	637	636	637	636	637	636	637	636	637
Aug.-Sept.....	636	636	635	635	634	635	634	635	633	634	633	634
September.....	636	636	635	635	634	635	634	635	633	634	633	634
Sept.-Oct.....	607	607	605	606	605	606	605	605	604	605	604	605
Oct.-Nov.....	560	560	558	559	558	558	558	558	557	558	557	558
Nov.-Dec.....	557	558	556	556	555	556	555	555	554	555	554	555
Dec.-Jan.....	556	557	555	555	554	555	554	555	554	555	554	555
Jan.-Feb.....	556	557	555	555	554	555	554	555	554	555	554	555
Feb.-Mch.....	557	557	556	556	556	556	555	556	555	556	555	556

BREADSTUFFS.

FRIDAY, P. M., June 6, 1890.

The market for wheat flour has been inactive for the week under review, except in cases where the desire to realize caused some reduction to be made in values, when a better business was done. Flours that have been in store some time were especially urged upon the market, owing to the sudden and extreme heat causing some danger of their souring. To-day there was rather more doing in low grades.

For wheat it has been a "weather market" throughout. The varying and often conflicting reports of crop prospects were the most active influences upon values. There seems no doubt that from the Pacific Coast and the Northwest there has been some improvement, but other large areas make very doleful reports of damage by insects and untimely storms. Foreign advices have been dull, the export business has been sluggish, and local millers have bought sparingly. On Tuesday afternoon a considerable line of ungraded red winter sold at 82@96c., but this business was exceptional. To-day an early advance was followed by a decline. The spot business embraced 32,000 bush. No. 2 Milwaukee for export at 95c. to arrive, and 16,000 bush. No. 1 hard spring for local milling at \$1 02½ delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	93½	94½	95½	95	9 3/8	95½
July delivery.....c.	94½	95½	96½	95½	9 3/8	95½
August delivery.....c.	93½	94½	95½	94½	95	94½
September delivery.....c.	93½	94½	95½	95	95	94½
December delivery.....c.	95½	96½	97½	96½	96½	96½
May, '91, delivery.....c.	99½	100½	101½	100½	100½	100

Indian corn advanced. There was a very urgent export demand, said to be largely for France, which has just put an import duty upon our great staple. To-day an early advance was followed by more depression and the export movement was on a restricted scale.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40	40½	40½	40½	41½	41½
July delivery.....c.	41	41½	41½	41½	42	41½
August delivery.....c.	41½	41½	42½	42½	42½	42½
September delivery.....c.	42½	42½	43	43	43½	43½

Oats have been active for export, causing a partial improvement in values, following a decline which took place early in the week.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	32½	32½	32½	31½	31½	31½
July delivery.....c.	32½	32½	32½	32½	33½	33½
August delivery.....c.	32½	32½	32½	32½	31½	31½
September delivery.....c.	32½	32½	32½	32½	30½	31½

Rye has been dull and weak.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Fine.....	\$ bbl. \$2 00	Patent, winter.....	\$4 75 @ \$5 25
Superfine.....	2 30 @ 2 80	City shipping, extras.....	4 45 @ 4 60
Extra, No. 2.....	2 65 @ 3 35	Rye flour, superfine.....	3 10 @ 3 25
Extra, No. 1.....	3 30 @ 4 10	Fine.....	2 50 @ 2 90
Clear.....	3 75 @ 4 25	Corn meal.....	2 75 @ 3 25
Straight.....	4 30 @ 4 80	Western, &c.....	2 30 @ 2 45
Patent, spring.....	5 25 @ 5 80	Brandywine.....	2 55 @

GRAIN.

	Wheat—		Corn, per bush.—
Spring, per bush.....	88 @ 1 03	West'n mixed, 9 bu.....	49 @ 43
Spring No. 2.....	.....	West'n mixed No. 2.....	41½ @ 42½
Red winter No. 2.....	95½ @ 97	Western yellow.....	41 @ 44
Red winter.....	80 @ 1 00	Western white.....	43 @ 46
White.....	90 @ 1 00	Oats—Mixed.....	34½ @ 36½
Rye.....	.....	White.....	35 @ 41
Western, per bush.....	56 @ 59	No. 2 mixed.....	35 @ 36
State and Jersey.....	56 @ 60	No. 2 white.....	35½ @ 36½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 31, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush 60 lbs.	Bush 56 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bu. 56 lbs.
Chicago.....	46,318	153,236	2,548,502	2,511,897	126,653	59,705
Milwaukee.....	27,137	141,900	51,900	62,030	150,600	29,610
Duluth.....	53,086	82,380	.....	96,827	.....	.....
Minneapolis.....	.....	307,840	.....	.....	.....	.....
Toledo.....	2,506	21,222	224,393	.....	.....	380
Detroit.....	2,892	68,311	33,161	17,014	1,875	.....
Cleveland.....	4,134	76,800	16,969	70,800	6,924	.....
St. Louis.....	23,123	105,678	1,741,520	310,645	16,250	15,994
Peoria.....	2,400	26,500	267,000	600,000	12,800	12,100
Tot. wk. '90.....	162,495	984,167	4,893,450	3,008,783	328,962	117,989
Same wk. '89.....	134,039	1,046,394	3,959,066	2,123,417	54,607	38,598
Same wk. '88.....	275,575	1,439,443	3,494,138	3,010,454	87,394	83,246
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1889-90.....	10,911,900	100,091,478	153,665,663	80,874,313	25,045,884	5,633,383
1888-89.....	8,170,802	83,839,516	104,618,098	71,300,572	24,557,322	4,550,791
1887-88.....	10,639,347	96,941,785	76,917,202	57,341,670	22,392,850	1,914,923

The exports from the principal ports for the week ending May 31, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Bye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	375,928	518,825	55,278	690,467	40,259	9,025
Boston.....	15,969	46,816	23,175	6,593	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	58,772	185,414	29,826	20,084	.....	85,945
Philadelphia.....	.....	338,958	9,332	.....	.....	.....
Baltimore.....	16,000	67,315	54,456	10,000	.....	.....
N. Orleans.....	111,600	196,944	482	14,000	.....	.....
N. News.....	.....	.....	2,178	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.....	578,269	1,354,272	176,727	741,144	40,259	94,970
Same time 1889.....	349,574	1,569,773	150,331	3,467	3,000	24,191

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 31, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,330,476	1,670,665	786,230	31,749	12,011
Do afloat.....	320,000	116,200	.....	34,200	.....
Albany.....	.....	62,400	169,800	25,500	.....
Buffalo.....	970,603	32,106	474,702	18,085	94,219
Chicago.....	4,521,928	4,623,359	2,207,217	370,876	71,173
Milwaukee.....	551,648	3,296	709	53,023	126,691
Duluth.....	3,448,651	1,628	2,375	.....	862
Toledo.....	499,837	169,052	8,732	1,580	.....
Detroit.....	222,764	30,009	7,291	1,823	2,497
Oswego.....	56,000	20,000	.....	180,000	.....
St. Louis.....	466,148	1,015,824	177,459	8,034	3,349
Do afloat.....	.....	74,000	.....	.....	.....
Cincinnati.....	6,000	1,000	1,000	3,000	12,000
Boston.....	27,238	285,030	54,925	122	4,352
Toronto.....	115,479	1,001	1,606	1,170	7,819
Montreal.....	111,119	214,615	98,670	77,330	62,013
Philadelphia.....	51,219	538,708	103,867	.....	.....
Peoria.....	13,585	199,055	221,893	19,393	1,503
Indianapolis.....	59,285	5,167	3,080	.....	.....
Baltimore.....	238,490	518,537	98,646	10,822	.....
Minneapolis.....	7,775,056	.....	12,805	.....	.....
St. Paul.....	250,000	.....	.....	.....	.....
On Mississippi.....	.....	414,456	129,736	.....	.....
On Lakes.....	272,548	1,456,863	1,200,389	.....	27,000
On canal & river.....	344,000	921,300	232,100	58,000	.....
Tot. May 31, '90.....	22,451,931	12,655,271	6,050,732	712,708	605,489
Tot. May 24, '90.....	22,458,003	11,078,702	4,384,318	768,304	6,0385
Tot. May 1, '89.....	20,205,816	11,607,931	6,350,032	1,103,450	498,535
Tot. June 2, '88.....	26,425,426	9,210,515	5,399,291	206,412	328,001
Tot. June 4, '87.....	42,450,871	12,709,312	6,353,327	259,344	194,550

* Cincinnati. Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 6, 1890

The situation in the dry goods trade has not materially changed during the week under review. The demand for staple cotton goods at first hands was somewhat less active, distributors having stocked up so freely of late in anticipation of future requirements that they are pretty well supplied for the present. There was, however, a liberal movement in some descriptions (from this city and direct from the mills) on account of back orders, and prices remain firm. Domestic woolen goods were mostly quiet as regards new business, but a large distribution of flannels was made on account of purchases at the recent auction sales. Foreign goods were in irregular demand, and upon the whole sluggish, as is usually the case "between seasons." A feature of the week was a pre-emptory action sale of about 18,000 dozen silk handkerchiefs, the production of the Phoenix Manufacturing Company. The sale attracted a large company of representative buyers, and the entire offering was promptly disposed of and widely distributed at good average prices.

DOMESTIC WOOLEN GOODS.—There was a light duplication demand for heavy clothing woolsens at first hands, and agents continued to make steady shipments of heavy fancy cassimeres, worsted suitings and trouserings, kerseys, &c., in execution of former orders. Stocks of heavy woolsens are well in hand, as a rule, and prices remain steady. Light weight cassimeres and worsteds were taken in small parcels for the renewal of necessary assortments, and desirable makes are firmly held. Cloakings, jersey cloths and stockings were quiet but steady, and there was a light business in satins and doekskin jeans. Flannels were quiet in demand, but active in movement, and there was a moderate call for white and colored blankets. Scit wool and worsted dress goods were in fair demand for the coming season, and some

pretty good orders were placed for wool hosiery, heavy shirts and drawers, cardigans and fancy knit woolsens for later delivery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 1,389 packages, valued at \$69,697, their destination being to the points specified in the table below:

NEW YORK TO JUNE 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	2,453	44	4,448
Other European.....	41	876	22	983
China.....	100	13,760	887	24,970
India.....	.....	1,272	5	2,499
Arabia.....	100	4,022	.....	2,259
Africa.....	3	3,766	.....	1,604
West Indies.....	95	7,535	388	7,177
Mexico.....	.....	988	45	1,581
Central America.....	44	2,285	266	2,302
South America.....	841	14,633	843	16,311
Other countries.....	43	1,515	92	1,516
Total.....	1,389	53,119	2,592	65,650
* China, via Vancouver.....	6,055	20,398	.....	26,714
Total.....	7,444	73,517	2,592	92,364

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,096,848 in 1890, against \$3,816,118 in 1889.

The demand for staple cotton goods at first hands was below the average of preceding weeks, but liberal shipments of bleached shirtings and cambrics, wide sheetings, cotton flannels, &c., were made (from this city and direct from the mills) on account of back orders. The tone of the market continues very firm and additional makes of brown and bleached cottons, wide sheetings, quilts, &c., were marked up by agents during the week. Bleached shirtings and wide sheetings are in light supply and firm. Coarse yarn brown sheetings are stiffly held because of the advance in raw cotton, and present prices are low and unremunerative at the mills. Cotton yarns were in good demand, and closed firm with an upward tendency. Dark ginghams were in good demand and there were moderate dealings in dark prints. Print cloths were quiet and 64x64s have receded to 3½ flat, while 56x60s are unchanged at 3c.

Stock of Print Cloths—	May 31.	1890.	1889.	1888.
Held by Providence manufacturers.....	393,000	.....	87,000	9,000
Fall River manufacturers.....	120,000	.....	29,000	6,000
Providence speculators.....	None.	.....	None.	None.
Outside speculators (est.).....	18,000	.....	None.	None.
Total stock (pieces).....	531,000	116,000	15,000	.....

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was chiefly for relatively small parcels of specialties, but importers made considerable deliveries of importation orders, which are being hurried forward as rapidly as possible, because of the tariff legislation pending in Congress. The jobbing trade in imported fabrics was comparatively light, dress goods alone having shown a fair degree of animation.

IMPORTATIONS OF DRY GOODS.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.									
Total at the port.	Total on market.	Manufactures of—	Wool.	Cotton.	Silk.	Miscellaneous.	Total.	Pkg.	Value.
6,943	6,931	380	120,723	13,389	4,774,338	924	322,102	14,172	5,170,333
5,243	5,243	62	12,760	6,343	5,652,703	174	37,791	7,484	5,710,833
1,300	1,300	36	17,260	1,046	1,209,179	814	17,890	6,336	1,410,723
5,243	5,243	442	17,745	6,540	1,209,179	534	14,011	94,822	1,230,733
1,300	1,300	267,138	128,830	10,993,222	6,193	601,611	129,828	12,442,012	54,842,805
5,243	5,243	1,252,546	305,490	52,233,036	6,193	1,240,013	265,537	54,842,805	67,284,817
6,943	6,931	1,519,984	431,320	63,229,258	8,714	1,341,674	365,363	67,284,817
ENTERED FOR WAREHOUSE DURING PERIOD.									
6,943	6,931	1,456,622	429,722	63,388,783	7,621	1,689,928	403,615	67,611,349
WITHDRAWS FROM WAREHOUSE AND REWENT INTO THE MARKET.									
294	294	69,920	13,780	5,250,700	676	251,501	15,127	5,815,297
294	294	72,714	13,780	5,250,700	676	251,501	15,127	5,815,297
279	279	18,764	5,825	2,120,801	214	30,413	7,834	2,712,723
1,773	1,773	7,764	7,367	1,208,938	162	5,292	100,869	1,119,714
865	865	9,791	80,410	1,122,093	12,768,544	54,842,805
1,683	1,683	292,716	124,232	11,653,726	1,431	422,913	138,078	54,842,805
5,243	5,243	1,252,546	305,490	52,233,036	6,193	1,240,013	265,537	54,842,805
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